

THE ANNALIST

A Magazine of Finance, Commerce and Economics

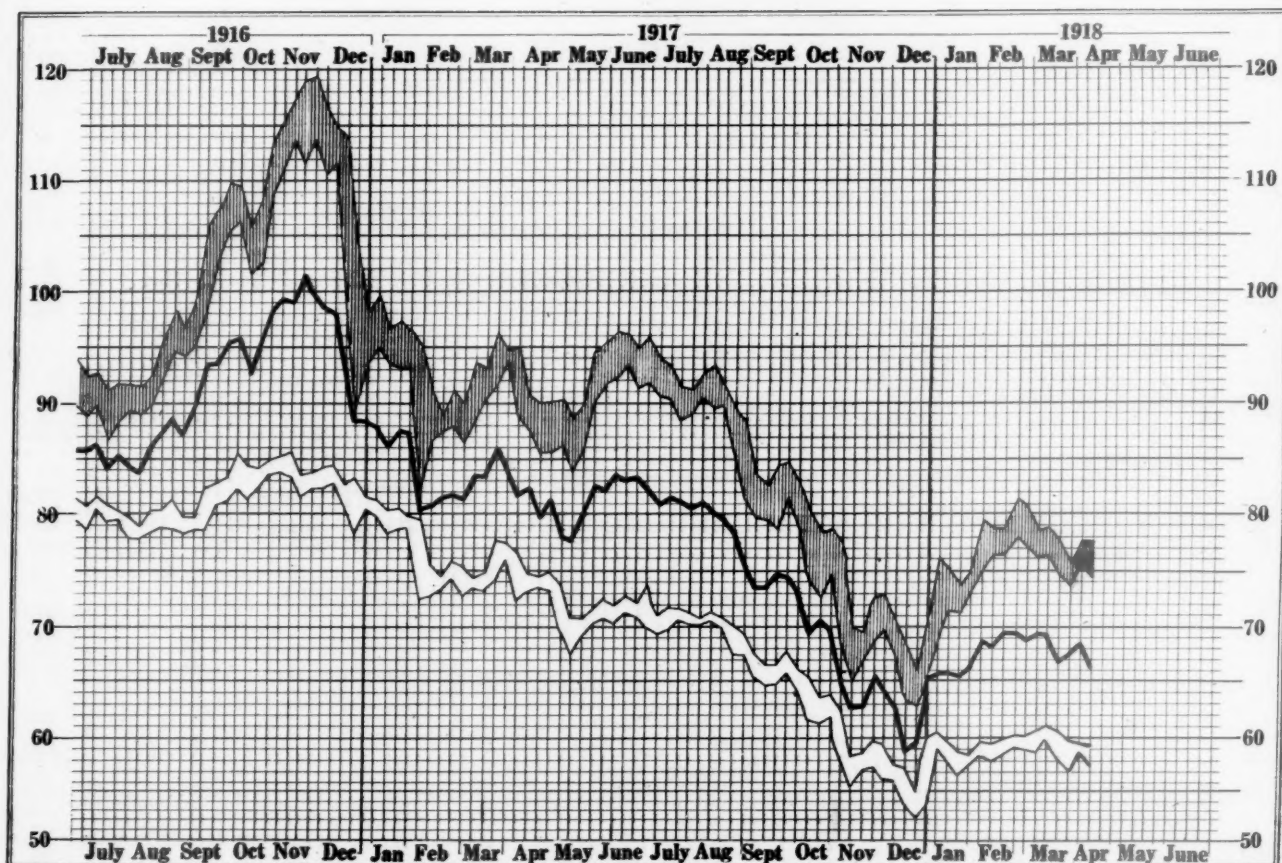
Vol. 11, No. 274

NEW YORK, MONDAY, APRIL 15, 1918

Ten Cents

The Liberty Loans' Six Alternatives Who Own the Railroads?

The Movement of Stock Market Averages



The heavy black line shows the closing average price of fifty stocks, half industrial and half railroad. The shaded area shows the high and low average prices of the twenty-five industrial stocks and the white area the corresponding figures for twenty-five railroads.

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Germany would like to make America think that the German people are on the verge of revolt, and that they will force their government to make peace within a few weeks or a few months. Germany hopes thus to deceive the American people into slackening their war efforts, into slowing down their military preparations.

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Spirit to Conquer

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What are you doing for these MEN? Have you made any SACRIFICE? ARE YOU FACING THE MUSIC? Have YOU lent your Government the price of a single shell? Have YOU the SPIRIT to conquer? This is a war of moral courage as well as physical prowess. It is a war here at home, of dollar-courage.

How many dollars' worth of courage have you got? Money will win the war. Money will buy munitions. Money will build ships. It will buy food and clothes for your brothers. Money will keep the guns spitting. Buy a Liberty Bond in this FIGHTING LOAN. Pay for it a dollar at a time if need be; but *buy* it. Never mind the interest rate. Buy the Bond—get into the *fight*. DO IT TO-DAY!

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THE ANNALIST

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NEW YORK, MONDAY APRIL 15, 1918

Publicity for the Loan

SECRETARY OF THE TREASURY
WILLIAM G. McADOO was well advised to lift the ban he had imposed on the publication of subscriptions to the Third Liberty Loan. He was influenced to his original decision partly by the fear that overconfidence would be inspired and that the loan would suffer in consequence.

Some such fear might have been justified in the case of the preceding loans, although each was a success to a remarkable degree. It is probable that local jealousies were aroused by the competition, as Mr. McAdoo feared, and that disadvantages resulted from this. But it is safe to say that neither preceding loan was regarded as seriously as is the present one, and Mr. McAdoo seems to have reached the conclusion, which may fairly be drawn from the present situation, that petty jealousies and overconfidence are unlikely to have any effect on subscriptions to this new issue.

The nation received the preceding loans in a spirit of patriotic competition; that is, the duty to subscribe was recognized, but the impelling motive, in many instances, was undoubtedly the national fondness for sport and competition; each community was anxious to outdo its neighbor, and the early knowledge that success was impossible may have resulted in a lessening of effort in some sections.

This third loan has had a different reception, as is evidenced by the increased amount and volume of subscriptions over similar periods of this and preceding campaigns. The spirit of competition is still apparent. There is much rivalry for the honor of filling a quota first and then for piling up the greatest percentage of over-subscription. But it is no longer the impelling motive, and the risk that publication of the returns might lessen effort by disclosing the futility of further competition between given localities has been eliminated. The realization has become general that the loan is the weapon nearest at hand for beating the Kaiser, and the Kaiser himself has supplied the incentive to wield it with the greatest vigor.

The tremendous German drive on the west front could not have been timed to help America's third war loan more effectively had that been Germany's chief purpose. It has served to arouse the American people to a sense of the possibilities of the conflict such as it never had before. The stand at the Marne is to be repeated. We await the outcome in confidence but with a keener appreciation than we possessed before of the effect on us were the British line to fail to hold. It is up to America to make such a crisis again impossible. We must take the position in the fight that our size and our wealth require of us. To do so we must make not only this loan, but whatever other loans may come, the huge successes we are

capable of making them. The war is serious business, the only business of the nation from now until German militarism shall have been conquered. We understand that now and we are subscribing to the present loan in a spirit of deadly serious purpose. There can be no danger now in letting us know the results. They will only spur us to greater efforts.

A Proposal Worth While

SECRETARY OF THE INTERIOR
FANKLIN K. LANE wants Congress to appropriate \$50,000,000 to encourage the mining in the United States of minerals necessary in the manufacture of war materials and now largely imported from South America and Europe. The sum is a large one. It would have seemed huge in the days before war had taught us to think in billions instead of in millions. But it would be well spent for the purpose.

He would give financial assistance to prospectors in developing the production here of manganese, pyrite, antimony, platinum, mercury, tungsten, sulphur, tin, and graphite. All are found in this country, and their production is dependent almost entirely on the encouragement that may be given it.

Mr. Lane's plan not only would cause the production of these minerals in quantity essential to the war program of the United States, but among other benefits not the least it would occasion would be the release of thousands of tons of shipping now solely employed to handle these materials.

Senator Henderson of Nevada, Chairman of the Mines Committee, has taken the proposal for consideration by his committee. It is to be hoped that some development will result.

Sanctioning Mutiny

SAMUEL GOMPERS, President of the American Federation of Labor, is distressed and alarmed at the action of the Senate in eliminating from the conference report on the bill providing extreme penalties for destruction of or interference with production of essential war materials, the clause giving workmen the right to strike

for better wages or working conditions.

"As a patriotic American citizen," says he, "I serve warning on Congress not to permit the devilry and folly of such a law. It will serve only to make strikers law-breakers as well. Nothing will do more to create resentment than to make it unlawful for men to stop work."

Mr. Gompers complains that the newspapers unsparingly criticize small strikes, apparently forgetting that millions of organized laboring men are giving their best efforts to the nation and that labor troubles have been few. Whether or not Mr. Gompers's charge be based on fact, it is beside the point. There should be no strikes that interfere with America's program of war construction and production.

There has been talk of the conscription of labor as the army has been conscripted and it has been opposed with the argument that it is unnecessary, that labor is patriotic, and that better results will be obtained under existing conditions than under those proposed. Yet labor is now demanding a right which no soldier would think of asking and which would merit and occasion the death penalty were he to try to take it. A soldier may not strike. He must obey orders, and to refuse to do so constitutes mutiny, the penalty for which is fixed.

It is mutiny for which the sanction of law is now asked. The civilian soldier building ships or making war munitions is as much a soldier as the uniformed man in the trenches. He should be content to abide by the same discipline while the war is in progress. After that is another matter. There is no thought, no intention to deprive labor of the right to strike in peace times. The present proposal is a war measure pure and simple. It is to be hoped Congress will grant no exceptions to it. Until the war shall have been won nothing must be permitted to interfere with its prosecution.

A Theory Exploded

NO one but the demagogues who preached it and the deluded few whom their words beguiled ever believed that the United States entered the world war at the behest of a small group of profiteers who urged the war, not for principle, but for the profits they foresaw accruing to themselves. President Wilson's declarations of principle and purpose are accepted at their face value not only by Americans but by our Allies abroad.

Nevertheless, it is interesting to learn that a casual inspection of the income and excess profits returns which have been filed with Mark Eisner, Collector of the Third Internal Revenue District, has disclosed that the class attacked by demagogues and anarchists has actually experienced a falling off in business and sustained a reduction in income. Those who have been so affected by the war include old established firms, corporations, and individuals among whom wealth in the past had been concentrated.

"Many small industrial concerns not engaged in war business showed largely increased profits," says Mr. Eisner, "and, on the surface, it would seem that the war is causing a redistribution of wealth, which is now being accumulated, not upon the basis of fixed investment but upon the basis of actual active production."

"In other words, those who, in the past, have lived on their incomes derived from investments are suffering, whereas those who are today actively producing goods are accumulating wealth in which the Government participates; which is as it should be, because the war will be won by production and not by money."

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Our Six Liberty Loan War Bonds

How the Three Government Issues Actually Present Six Alternatives to Purchasers

	3½s	4s	4½s
	First Liberty Loan 3½s.	First Liberty Loan—Converted 4s.	Second Liberty Loan—Converted 4½s.
Present Status	Issued and outstanding.	Issued or obtainable by converting Liberty Loan 3½s before May 15, 1918.	Issued and outstanding.
Taxation Feature	Exempt from all taxes, (except estate or inheritance taxes.)	Exempt from State and local taxes and from normal income tax, but subject to supertax and excess-profits tax on all incomes and earnings (except incomes from holdings of \$5,000 bonds) above the normal exemption. Undistributed net incomes of corporations invested in United States bonds issued after Sept. 1, 1917, are not subject to the 10 per cent. tax imposed by the income tax law.	Exempt from State and local taxes and from normal income tax but subject to supertax and excess-profits tax, &c., to the same extent as the 4 per cent. issues. Bonds owned continuously for at least six months prior to one's death are acceptable at par in payment of any estate or inheritance taxes imposed by the United States under any present or future law.
Date of Issue	June 15, 1917.	Nov. 15, 1917.	May 9, 1918.
Maturity	June 15, 1947.	June 15, 1947.	June 15, 1947.
Callable for Payment	Redeemable at Government's option on or after June 15, 1932.	Redeemable at Government's option on or after June 15, 1932.	Redeemable at Government's option on or after June 15, 1932.
Interest Payments	June 15 and Dec. 15.	June 15 and Dec. 15.	May 15 and Nov. 15.
Conversion Privilege	Convertible into any higher rate bond issued during the war (except short-term 5-year bonds) within six months from date of the issue of such higher rate bond.	Convertible into the "1st Issue" Converted 4½s if application is made before Nov. 9, 1918.	Not convertible into any future issue.

HOW general is the realization that in the three Liberty Loans issued by the United States since our entry into the world war there are really presented to investors six descriptions of bonds? The Third Liberty Loan, the campaign for which is now successfully under way, added three types of bonds, instead of a single one, to the list of Government war-time issues.

This multiplicity of type results from the conversion privileges made part of the terms of the Liberty 3½s and the Liberty 4s. The first issue of 3½s alone is convertible, at the option of the holder, into any later issue of more than five year's duration and bearing a rate of interest higher than 3½ per cent. This right cannot be taken from these bonds for it was created by law and rests on the contract made when the Government accepted funds offered in reliance on the words of the statute of issue. The convertibility of the other issues depends on the law empowering the Secretary of the Treasury to prescribe the rules of exchange, which contains this (a) clause stating in effect that:

"The conversion privilege shall terminate after six months from date of issue of a higher interest-bearing bond, and, if the privilege of conversion shall once arise and shall not be exercised within the period prescribed, then such privilege shall terminate as to such bonds, and 'shall not arise again though thereafter bonds be issued bearing interest at a higher rate or rates than 4 per cent. per annum.'"

Conversion does not change the dates of the converted bonds, but conversion does carry the other terms of the bonds accepted in exchange. The table presented above, prepared by C. F. Childs & Co., specialists in United States Government bonds, shows just how the three Liberty Loans offer six descriptions of bonds and gives the essential terms of each.

The first issue was most liberal respecting exemption from taxation and that the Treasury regrets this liberality appears to be disclosed from the subsequent limitation of exemption. The Treasury cannot receive from the worth of the exemption from all except estate and inheritance taxes, because nothing is known about future taxes, and to capitalize them is, therefore, guesswork. No Congress can bind any other, and any estimate of the worth of the tax exemption under present conditions might be falsified by later legislation.

A bond with that obscure element of value must be a rich man's specialty. Only those whose taxes are large enough to make the tax exemption of more importance than the rate of interest received can buy these bonds on money market considerations, and they will have a "scarcity" value rather than a money "yield" value.

There is another difficulty in estimating what each of the six issues ought to be worth respectively. The maturities are so indefinite that it cannot be said how long a term any issue may enjoy, except the last. The issue now on offer is payable in ten years, no sooner, no later. That represents the Treasury's guess at what money is worth in the month of subscription. When the rate was first announced, it was received with various expressions of opinion. Some thought it too low; some too high. The speedy acceptance of the loan shows that the Treasury was an accurate calculator and came as near par as was to have been expected.

But if the price of the new 4½s is par, then all other issues are too high or too low, for longer or shorter terms. The par which governs is the par of the money market, not the par of the bonds. A variable cannot be coupled with constants. The par of the bonds and the rate of interest are constants. The terms of maturity and the worth of money are uncontrollable and unknown variables. The "yield" of the investment is determined by the rate and the term and it cannot be fixed without these factors.

Thus, there are more than six reasons why there should be a different price for each of the six subscriptions. Par for one is different from par for each of the others. It is regarded by many as a costly notion that United States bonds should be issued at par and an attempt made to keep them at par. Thrift Stamps and the War Savings Stamps are issued on the theory of discount rather than of par. Sooner or later the United States may conform to the practice of all other nations and think that it has fulfilled its duty to its creditors when it has redeemed the bonds they buy on the terms of purchase.

When all the varieties shall have shaken down to normal market conditions after the present campaign we shall be in a better position to appreciate the saying that a national debt is a national blessing. It is to be expected that dealings may be made in hundreds of thousands of dollars without altering prices more than a fraction so small that funds may be put into the national issues and taken out of them at convenience and with better


interest results than banks pay for deposits. This function of a national debt is little known to us because there never has been a free market for Government issues. Our bonds originally were issued for banking purposes.

The public took what it could, but the case called for the issue of so many more bonds that a market had to be made for them by creating a special value for them. That was done by basing the currency upon them. When the debt was too large there was too much currency. When it was paid off rapidly there was too little currency. This dilemma survived even so recently as the issue of the Panama bonds, and there was debate as to whether or not this was the best or easiest way to get currency. The controversy was settled when it was determined that it was no particular function of Government to supply currency, although it properly might regulate its quality and that the better way was for trade to supply and retire currency according to the demand for it.

This is being admirably done by the Federal Reserve System with the result that, for the first time, we shall have a free and large market for "Governments."

EDWARD A. BRADFORD.

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A Hand**



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Ship Fabrication 99 Per Cent. Complete

George J. Baldwin Tells U. S. Chamber of Commerce Almost the Whole Vessel May Now Be Assembled

GEORGE J. BALDWIN, Vice President of the American International Corporation, at the meeting of the Chamber of Commerce of the United States in Chicago, delivered an address upon the fabricated ship program, the reasons for its adoption, and the reasons why the Government's entire shipping hopes are pinned to the fabricated ship, which, although it was almost entirely ignored in the daily newspaper reports, was one of the clearest and most comprehensive statements of the fabricated ship idea which have yet been made. Mr. Baldwin is the active directing head of the American International Corporation's various shipping and shipbuilding enterprises, and in this capacity is President of the Pacific Mail Steamship Company, Chairman of the Board of Directors of the New York Shipbuilding Corporation, and Chairman of the Board of the American International Shipbuilding Corporation, which is the subsidiary corporation in direct charge of the building of the Hog Island Yard.

"With sinkings by submarines and losses by natural causes for 1918, estimated at between 5,000,000 and 10,000,000 tons," said Mr. Baldwin, "our problem is to compensate for this actual as well as future loss by an enormously increased construction of cargo vessels without interference with the needed building of naval vessels required to decrease the destructive force of the growing enemy submarine fleet. But this can only be done by means of the so-called fabricated or assembled ship and by new methods of construction. If we are to win the war, we must have the ships in ample quantity, and I see no other method of producing them in sufficient volume.

"In 1914 our six largest existing shipyards producing steel vessels contained less than forty ways upon which vessels of 4,000 deadweight tons or over might be constructed. These yards could not be expanded sufficiently to produce the necessary tonnage, nor could enough new yards of a similar nature be constructed in time. They were complete plants designed to construct not only the ship but all of its parts, every ship being designed as an individual creation and its parts planned especially for every new ship. It was an impossible task to concentrate in time either the required machinery or the skilled men or the overhead technical organizations with which greatly to increase our production by this method.

"Large wooden vessels are experimental and have so far not been very satisfactory. Concrete ships are an untried experiment. Steel vessels built on well-tried principles, but by new methods, are our only sure and definite reliance. In answer

Sinclair Oil Passes Dividend As an Insurance Measure

THE passing of the Sinclair Oil and Refining Corporation's dividend last week represented the decision of the management to conserve earnings for use in the business. Official reports have displayed sizable earnings ever since the company was organized, with a substantial margin over charges and depreciation, but the Directors took cognizance of the fact that the raising of funds for additional capital, if the necessity arose, would not be as easy in the future as in the past.

The corporation has developed rapidly in its brief history, and a quick growth of an oil producing and refining organization requires much money. The 800-mile pipe line from the properties in the Southwest to East Chicago was built with speed and looks toward the future more than the current aggrandizement of income. The plans of the management, it is said, have steadily been directed more particularly to a campaign over a period of years rather than to one or two years.

The balance sheet issued last September shows that more than \$30,000,000 worth of additional properties has been accumulated since the corporation's start in business, including the pipe line and several refineries. Against this expansion may be set off as covering much of the outlay the \$20,000,000 three-year 7 per cent. notes issued last August. The management valued the equity of the 1,000,000 shares of stock, as of Sept. 30 last, at \$57,621,278, excluding the surplus of \$6,074,781. The current stock market appraisal of the company is in the neighborhood of \$26,000,000.

to this problem, three entirely new ideas were carefully worked out—one, the designing of a vessel radically simplified and standardized, the parts of which could be built in existing manufacturing plants; two, the mobilization throughout the country of all industries germane to ship production—the bridge and structural steel industry, builders of engines and boilers, steel fabricators, forges, machine shops and factories, and utilization of existing and well-organized organizations and bodies of skilled labor in plants where they had been accustomed to work; three, the reproduction of vessels in large numbers, thus permitting the use of factory methods.

"The new shipyard was to become the assembling floor of a colossal ship factory, whose machinery was already operating in a thousand cities, whose employees were the entire body of American skilled labor, and whose conveyor belts were the American railways.

"In ordinary shipbuilding practice in this country, from 75 to 80 per cent. of the parts of a vessel are fabricated in the shipbuilder's shops, the remaining parts are fitted in the vessel when and as needed. On the destroyer work at Fore River, fully 90 per cent. of the work is fabricated before it reaches the vessel. The New York Shipbuilding Corporation at Camden has gradually increased its fabrication until today approximately 97 per cent. of the vessel is completed in its shops before being brought to the vessel to be put in place. These same shipbuilders have now assisted the American International Shipbuilding Corporation in its plans to have more than 99 per cent. of the parts manufactured in the fabricating plants of the country."

Mexican Mines Again to Aid War Production

Reopening of American Smelting Plant at Chihuahua Significant of Improved Conditions to the South

THE reopening of the American Smelting and Refining Company's smelter at Chihuahua, Mexico, is significant of better conditions in the mining districts south of the border. Furthermore, the \$1,000,000 plant extension and improvement which the management is planning, when taken with the operations of the big lead smelter at Monterey, will have an important bearing on the future output of metals much needed in the conduct of the war. They are lead, copper, and silver.

Nearly 20 per cent. of the company's lead smelting capacity is located in Mexico, the plants at Monterey, Chihuahua, and Velardena comprising eighteen furnaces which are capable of reducing 2,950 tons of ore a day. The Velardena plant, situated in the State of Durango, has been closed for a long period because of the activity of bandits. The Monterey smelter and the copper smelters at Matehuala and Aguascalientes were put into operation early last year, after prolonged inactivity. The last named was closed again about a month ago because of a disagreement between the company and the State authorities over taxation, but terms expected to result soon in renewed operations are being arranged.

The importance of these plants when working at capacity is shown by reference to results obtained in the year before revolutions began to sweep the mining regions of available labor and made work too dangerous for American engineers to stay in the country. In 1912 the plants turned out 69,455 tons of lead, of which 20,949 tons were acquired from the company's own mines and the balance of 48,506 tons from outside producing properties. In that year, too, silver to the large total of 29,537,429 ounces came from the smelters as a by-product, the output from the company's own ores being 5,949,956 ounces, while the outside pres smelted on a commission and bought by the corporation aggregated 23,587,473 ounces. Last year, according to an official estimate, the production of silver was no more than one-fourth of the output in 1912, indicating that the reopened smelters were worked far below capacity.

The current year is expected to bring in a fair profit for the company from its Mexican holdings, but this is a matter of far less moment at this time than the promise held forth of a general expansion in mining in Northern Mexico. The silver production figures, as well as the figures on lead, for 1912, show that interests unattached to the American Smelting and Refining Company mined far more ore to be handled by the corporation's smelters than did the organization itself. With the Smelting

Company leading the way, the natural inference is that other concerns will follow shortly in reopening their properties. In fact, the Mines Company of America, which has been able to do little work on its Mexican holdings for several years, is expected to begin preparations in a few days to get its mines in operation again.

There appears to be little hope of opening the Velardena smelter for some time to come, as Villa's followers are too active in Durango for comfort. The average number of Mexican miners employed by the smelting company in 1917 was about 2,500, compared with 11,000 in 1912, while 2,200 were engaged around the smelters last year, in contrast with 3,100 six years ago. The plans for enlarging the Chihuahua smelter call for the rebuilding of the lead plant and the construction of a new smelter for copper.

To Improve Cotton Sale Financing

THE National Association of Cotton Manufacturers has under way plans for a convention of the cotton trade, to be held at the Hotel Biltmore on May 1, 2, and 3, to discuss an improved plan of financing cotton sales and shipments, on the principle of the trade acceptance. All men interested in cotton—growers, shippers, brokers, bankers, manufacturers—are to be called together to discuss the situation, which has arisen, or at least become acute at the present time, owing to the difficulties of transportation. The sidetracking of cotton shipments for war business, which has resulted in some cases in delays of two or three months between Southern shipping points and New England mills, has considerably embarrassed manufacturers and the banks which have carried their paper, as the cotton in these cases had been paid for by sight draft long before it was received.

The plan to be discussed at the convention provides for payment ten days after actual receipt with trade acceptances. "The Southern shipper does not pay for cotton until he has had a chance to examine the same," says a circular letter being sent out by the association. "It seems no more than fair that the Northern spinner should be given the same opportunity. It is the general opinion that, if cotton were paid for ten days after arrival, every party would have an interest in the shipment. More care would be used in the quality of shipments, which would mean less rejections at the mill. Less time would also be taken in transportation, as the shipper would see that the cotton was forwarded promptly, and the transportation agent would do all in his power to expedite delivery, knowing that future business depended on his speed. The spinner would also be relieved, financially, as he would not have to use so much money in financing his requirements."

Helpful Synonyms for Americans—

PAN-GERMANISM — the world for Germany.

PAN-AMERICANISM — Liberty and Democracy for the world.

Real Pan-Americanism Means Investment in Liberty Bonds!

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Market Comment

MOVEMENTS of stock prices may be divided roughly into two general classifications: those reflecting changes in a company's affairs, either already worked or anticipated, and those resulting from a peculiar technical or market situation, resulting from disparity between the total of buying and selling orders in the brokers' hands. An active stock, such as Steel or Reading, usually reflects general rather than particular or technical conditions; an inactive issue, such as United Drug Company, may go down in a strong market because the specialist has an order to sell "at the market," with no bid near the last previous sale, or it may rise violently when the situation on the specialist's book is reversed. It is seldom possible to point to a particular development and prove that it alone accounted for a change in price. Many elements, some of them working in opposite directions, are constantly changing under the surface of the markets.

The following analyses are not thought to be infallible; a repetition of the reasons might logically accompany contrary movements a week or a month later. They give only the salient points which traders attached to the week's outstanding changes.

The general tendency in last week's dull market was downward, the natural discounting of war news that was rather more favorable to the Germans than to the Allies. The list, however, was irregular at the end of the week, illustrating the point made above.

BARRETT CO. OFF 1%

Only 350 shares changed hands during the week; recent markets for the issue have been very narrow. Annual report showed gross business of \$34,297,000, an increase of \$6,497,000, but with the increase in expenses and war taxes the balance for dividends was reduced by \$1,492,000 to \$3,673,000; \$20.60 per share against \$29.43 a year ago.

STUDEBAKER DROPS 2%

Made the object of organized selling in belief that no banking group would support the issue; 34,000 shares changed hands. The week's favorite stock with short sellers, most of whom covered as soon as they gained their objective of 2 points or less.

STUTZ MOTOR UP 5%

Relatively inactive, and, unlike Studebaker, always well supported by bankers who brought out the issue; has been easily advanced at will, owing to small floating supply.

MEXICAN PETROLEUM OFF 3%

Stock has always proved extremely sensitive to reports of fresh activities on the part of Mexican bandits.

WILSON FALLS 2%

That's all.

UNITED CIGAR STORES PFD. UP 6%

A gain without relation to developments in the company's affairs, made on a single sale of 100 shares. At the same time, the common, on a turnover of 3,400 shares, declined 1%.

AMERICAN TOBACCO DOWN 4%

In common with most high-priced issues, this stock moves easily in either direction, frequently for no other reason than that stock is pressed for sale or is bid for in a market bare of offerings.

BALDWIN LOCOMOTIVE OFF 2%

Recently moved up with strong pool support; still largely controlled by speculative operations. Stockholders expectantly awaiting dividend action.

INT. HARVESTER OF N. J. DROPS 6%

Evidently result of liquidation. Company placed common on a 7 per cent. basis last month, after paying 5 per cent. per annum since 1911. Government dissolution suit is still pending, but hearings were put over till October, at Attorney General's request, and further postponement is expected.

READING OFF 3%

One of the market leaders, off on factors common to the entire list; usually a dependable barometer of the market.

BROOKLYN RAPID TRANSIT OFF 1%

No action yet looking to declaration of dividend, held up pending arrangements for the \$58,000,000 of notes due July 1. No announcement of understanding with Federal authorities to put the company in position to meet these at maturity.

AMERICAN ICE UP 3

State Ice Controller has ordered all but six plants making artificial ice in New York district to close down June 1. Wholesale price has been fixed 40 cents per ton above gross price last year. Satisfactory profit looked for on natural ice crop, which was unusually large.

AM. CAR & FOUNDRY COMMON DOWN 3%

The equipment issues were affected during the last half of the week by the delay in distributing the large Government orders for cars.

CALIFORNIA PETROLEUM PF. UP 5%

The rise accompanied rumors of early steps to pay off the accumulated dividends, amounting to about 9 per cent. The common stock advanced 2% points. Dispatches from the Coast told of the bringing in of a new well.

SINCLAIR OIL & REFINING OFF 2

Directors passed the quarterly dividend of \$1.25 per share on Wednesday.

MIDVALE STEEL & ORDNANCE UP %

The stock sells ex dividend today. A movement from 46 to 47½ on Saturday appeared to reflect late buying for the sake of dividend of \$1.50 per share.

U. S. STEEL COMMON OFF 2%

The bookings of unfilled orders, reported on Wednesday, showed a decline of 232,049 tons in March.

ATLANTIC, GULF & WEST INDIES UP 3

This company controls the Clyde and Mallory lines, which last week were taken over bodily by Director General of Railroads McAdoo. They already had many ships under requisition by the Shipping Board, but the general impression is that the company will fare better under the new requisition basis than the old. The impression that the company's annual report, due shortly, will show unprecedented earnings, has been growing.

INT. MERCANTILE MARINE PF. FALLS 1%, COMMON 1%

Directors last week declared \$5 a share on account of the \$72 a share of unpaid back dividends due on the preferred. Expectation had been general that a much larger distribution would be made, which would put the common stock in line for returns sooner.

UNITED FRUIT CO. OFF 1%

The United Fruit business is dependent to a considerable extent upon its passenger lines, as well as its supply of steamers for fruit transportation. Many of its steamers have been converted into army transports, and the generally unfavorable outlook for steamship tonnage has been growing increasingly apparent.

CHICAGO, MIL. & ST. PAUL PF. OFF 2%

An unfavorable impression was made by news that this road is planning to offer \$10,000,000 of equipment trust certificates, to supply its urgent need of funds, and by reports casting further doubt upon the likelihood of payment of the long-deferred preferred dividend.

N. Y., N. H. & H. DOWN 1%

There were some reports in circulation last week that the New Haven is not to receive as ample consideration, in its individual contract with the Railroad Administration, for various large sums spent on betterments as had been hoped.

ERIE 1ST PF. UP %; 2D PF. UP %; COMMON OFF %

The annual meeting of the Erie was held last week, and adjourned to await the outcome of contract negotiations with the Railroad Administration. The meeting disclosed a more hopeful feeling regarding the resumption of preferred dividends.

LOUISVILLE & NASHVILLE DROPS 3%

All the railroad stocks showed a downward tendency last week, due to uncertainty and disappointing rumors regarding the contract negotiations in Washington, on which the roads' future position depends.

UNION PACIFIC OFF 2%

The uncertainties attending the contract negotiations in Washington apparently affected Union Pacific like all the other leading railroad stocks, attended by uncertainties regarding the result of the changes in management consequent upon the resignation of R. S. Lovett as Chairman.

ILLINOIS CENTRAL SLIPS %

This leading railroad stock lost relatively less ground than any, in spite of the uncertain contract negotiations, probably because of its excellent annual report, published last week.

Bonds

THE course of the bond market was largely directed last week by the German offensive and the Liberty Loan campaign. The trend was irregular, and ended in almost universal declines, although the foreign list was remarkably well sustained, in view of the unfavorable war news. The liquidation in rails became more pronounced, although the greater volume was handled outside of the board. One large industrial concern sold more than three millions in securities of this character direct to one of the larger insurance companies at prices 2 to 3 points below the odd-lot quotations on the board. Industrials suffered with the rails, though the steel list was comparatively firm.

LIBERTY LOAN 4s REACT

From a high of 96.30 the bonds went below 95.80, with only a single upward turn of a point that failed to hold. It is difficult to account for the weakness in the 4s by any other reason than selling on the part of subscribers anxious to figure heavily in the new campaign and willing to pay by charging off the loss.

IMPERIAL JAPANESE GOVERNMENT 4½s UP

The first sterling 4½s sold up to 84%, the Japanese Government having again retired by purchase \$750,000 each of both the first and second series. Recent figures indicate that nearly half of the loan has been so retired by purchase, and the 1919 budget provides 50,000,000 yen for debt redemption purposes.

LOUISVILLE & NASHVILLE UNIFIED 4s OFF

The report of the Louisville & Nashville for the fiscal year ended Dec. 31, 1917, showed \$22.86 a share earned on the common stock, as against \$23.72 in 1916, in the face of the most unusual conditions now obtaining in the railroad world. Taxes for the year nearly doubled, and while operating expenses increased nearly \$11,000,000, the operating revenue more than made up the increase. The surplus over dividends amounted to \$11,341,500, a decrease from last year's figures of only slightly more than half a million. In spite of the statement, the unified 4s sold off from 84½ to 83½, as compared with the high on Jan. 9, 1906, of 104½.

CHICAGO, MILWAUKEE & ST. PAUL ISSUES WEAK

The convertible 4½s sold down to 74, the refundings at 68, and the 4s of 1934 at 70. The Pacific & Western 5s, a first on 1,117 miles at only \$22,000 a mile, sold at 96, down from 98 of only a week ago. In April, 1906, these bonds sold at 114. Wisconsin Valley 6s of 1920, a small mortgage on the same system, sold at 97½. The weakness in St. Pauls was attributed in part to rumors of a \$10,000,000 equipment issue, made necessary by the Government's delay in furnishing the advances so badly needed by the St. Paul to care for its traffic during the present stress.

NEW YORK CENTRAL & HUDSON RIVER BONDS SELL DOWN

Earnings for all lines were discouraging, and, while the figures were doubtless discounted some weeks ago, the statement brought additional weakness in the company's bonds. The gross earnings increased, in round figures, from \$359,000,000 to \$392,000,000, but the net, after taxes, decreased from \$115,000,000 to \$93,000,000. The debenture 6s sold down to 93, the debenture 4s to below 75, and the general 3½s to around 70.

DISTILLERS' SECURITIES CORPORATION FIRM

With earnings for the first three months of 1918 running close to 35 per cent. on the stock and with an output of nearly 6,000,000 gallons of alcohol a month, it is reported that some of the Directors are in favor of a larger disbursement on May 8. On Dec. 31 only \$8,000,000 of the company's bonds were outstanding, as against \$12,350,000 in July, 1916. Since December more than a million more have been purchased and kept alive in the company's treasury. In 1906 the 5s sold as low as 46. Last week they were one of the firm spots in the bond market, holding around a fraction either side of 83.

STEEL BONDS STEADY

The March production of steel ingots showed a most remarkable recovery over December, January, and February. The total production exceeded 3,000,000 tons, nearly a million in excess of February's figures. United States Steel sinking fund 5s held at 97, the company's surplus showing more than \$701,000,000, or \$138 a share on the common; Midvale 5s at 84, Bethlehem Steel purchase moneys at 80, Lackawanna Steel 5s of 1950 at 89½, and Republic 5s around 97½. Lackawanna to March 31 showed net earnings of \$3,759,987, as compared with \$199,843 in 1915.

Railway Failure Recalls James J. Hill's Advice

In 1907 He Foresaw Need of Expending \$1,100,000,000 a Year for Five Years to Keep Roads Abreast of Demands

THE serious inability of the railroads, particularly those in the Eastern part of the United States, to measure up to the added burdens put upon them by the war, was not entirely due to the extreme weather suffered last Winter. Congestion had become a serious factor before the first snow fell, and the following months of bitter cold and frequent storms served only to aggravate a bad situation. The tie-up that brought about the fuelless Mondays, rendered coal unobtainable for days at a time, and caused great economic suffering was so clearly the culmination of tendencies whose danger had been seen and pointed out that it is difficult to explain the surprise with which most people discovered that transportation was lagging behind industrial needs.

It was more than eleven years ago, in January, 1907, that the nation's foremost railroad authority, the late James J. Hill, precipitated widespread discussion of the inadequacy of new railway development to keep pace with growing business. The truth of his statement made to the Governor of Minnesota, though challenged then, has since been proved. Mr. Hill said that at least \$1,100,000,000 should be spent annually for the next five years for new construction and improvements, a total of \$5,500,000,000 for the period between 1907 and 1912.

Attention is called by Francis H. Sisson, now a Vice President of the Guaranty Trust Company, but until recently associated with Frank Trumbull in the work of the Railway Executives' Advisory Committee, to the fact that in the ten years between 1906 and 1916 the aggregate of railroad expenditures on new work was but \$5,100,000,000. Most of this outlay was made in the earlier part of the decade under review. Thus, in 1914, new investment in railroads amounted only to \$512,000,000, or half the sum required in Mr. Hill's estimate; in 1915 it fell to \$263,000,000, and in 1916 it

Funds for British Government

WHEN J. P. Morgan & Co. received permission from Washington to make weekly offerings of British Treasury bills in this market it was decided to sell \$15,000,000 each week until there was a total of \$150,000,000 outstanding. The bills run for ninety days, were sold at a discount varying with current rates for funds, and proved popular as bank investments, because they could be deposited as security for Government funds. When the Second Liberty Loan campaign was under way the bankers withdrew offerings for a time, and afterward resumed the practice without attempting to sell the full amount authorized. It was planned to keep the total outstanding at about \$150,000,000. For several weeks past the bankers have gauged the amount offered to fit the demand. The lowest amount sold in any week has been \$4,000,000; the largest \$8,000,000. The total put out last week was \$8,000,000 at 6 per cent.

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decreased further to \$258,000,000. During the latter two years, especially, the roads should have been permitted to prepare for the increased traffic which the war was sure to bring. In 1914, the first year of war, only 1,532 miles of new road were constructed; in 1915 the total was down to 933 miles, the smallest amount built in any year since the civil war; in 1916 the total was 1,098, and in 1917, 979 miles. Mr. Sisson explains the causes as follow:

"The railroads had not kept pace with the growth of the country and could not bear the added burdens of war. Lack of credit born of Governmental regulation had wrought this finish. The decline of railroad credit following the enactment of the Hepburn act and the amendment giving the Interstate Commerce Commission power to suspend rates was continued with deadly certainty. Rates moved ever downward, expenses piled ever upward, uneconomic laws and multiplied regulations consumed revenues. Banks and investors looked elsewhere, and the unremitting conflict of the public wrought its own undoing. Now the Government has stepped in to assume the burden of its own creation. What next?"

Int. Mer. Marine Pays Off Another 5% Back Dividend

DIRECTORS of the International Mercantile Marine Company last week cut away another 5 per cent. of the heavy load of back dividends which has hung so long upon the \$51,725,500 of preferred stock of that company. There still remain 67 per cent. of unpaid back dividends on this stock, and the question of how and when these are to be paid forms one of the most interesting puzzles in Wall Street. The uncertainty arises chiefly from the difficulty of determining the present financial position of the company. The Directors themselves are nearly as much in the dark about this as any one.

Of the company's entire fleet, some eight steamers, flying the American flag, are under requisition by the United States Government, either as transports or cargo carriers, on requisition charters whose terms have by no means yet been definitely settled. The rest, totaling upward of a hundred steamers, belonging to its British subsidiary companies, are operating under requisition by the British Shipping Controller, on "Blue Book" rates, and in this case also the financial returns cannot be definitely cleared up.

Figuring on a safe minimum of returns in both cases, the company made money last year, but not as much as in 1916, and exactly how much is not known. Consequently, the Directors are proceeding

very cautiously with the task of clearing away the back dividends. They paid 10 per cent. last Dec. 3, but when they may make another payment, no one can predict.

Phelps Dodge Report Reflects War Demand for Copper

THE Phelps Dodge Corporation's report for 1917 shows in some detail the effect of the increased demand for copper, chiefly for war purposes. From its own branches and subsidiaries the corporation turned out 153,974,693 pounds of the metal, but this total did not suffice to fill the orders, and the statement indicated that 2,139,826 pounds had to be taken from accumulated stocks. The corporation sold altogether 290,522,569 pounds of copper, which was 43,218,982 pounds more than in 1916. The sales department handled 117,726,479 pounds on commission, and in this item was displayed the best evidence of the active market and extensive mine production of the year, for the increase over the amount placed for outside interests in 1916 was 44,133,292 pounds. Of copper from ores purchased, sales totaled 16,681,572 pounds, less than half the amount in the preceding year.

The average price of the copper sold was 2.19 cents per pound higher than the year before, the output was larger, but the new Federal war taxes supplied a big item to be overcome in the income account, and the management set aside \$6,613,959 for depletion and depreciation, a total more than three times the corresponding reservation in 1916. The necessity for taking unusually large amounts from earnings for these requirements—Federal and State taxes were \$5,857,595—was reflected, naturally, in a lowering of the balance available for dividends, which was \$16,940,379, compared with \$21,974,263 the year before.

The Lackawanna Steel Report

THE Lackawanna Steel Company's net income after deducting Federal war taxes in the first quarter of 1918 showed a decline of about 16 per cent. from the corresponding figure in the quarterly report last year. In view of the handicaps put upon operation in the bad weather of January and February, and because of the supposedly heavy Federal taxes, the showing was looked upon in financial circles as entirely satisfactory. It had been feared in some quarters that difficulties in getting raw materials and delivering finished goods because of railroad tieups would bring a really sharp decline in steel company revenues. The Lackawanna's statement does not support this apprehension.

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Who Own the Railroads?

The Annalist Presents a Record of the Twenty Largest Stockholders in Twenty-three of the Country's Largest Railroads, Showing How These Few Control More Than Half the Stock Issued

WHO own the railroads? From whom did the Government take them over and to whom is it to return them when Director General McAdoo surrenders his powers over them? When, in the past, the railroads have sought to raise their freight tariffs, the shippers have given vigorous testimony that they did not regard themselves as the owners who were to profit by the higher rates. When the railroads have sought to increase their passenger fares the public has protested in a manner scarcely to be expected of the owner of a property who was about to profit by the proposals.

Yet the railroad stock—and the possession of stock represents ownership—is commonly supposed to be scattered among more holders than the issues of any other kind of security. Who do own the railroads? THE ANNALIST begins publication today of a list of the twenty largest holders of stock of the fifty largest railroads of the country, together with a tabulation of their individual holdings, both of preferred and of common stock. Many names appear as the owners of stock in various roads. Some appear only once. But in twenty-five of the roads listed more than 50 per cent. of the stock, both common and preferred, is held by the twenty names listed. In one the twenty hold exactly 50 per cent. of the stock, and in twenty-four they hold less.

But in many more than the twenty-five instances, where control of the road concerned is apparent, the actual control rests with the twenty, although numerically their holdings are less than one-half. As will be shown in a following article control of a railroad may often be had without possession of a controlling interest in the stock, since all stock is not always voted, so that less than half the number of issued shares may often be more than a predominating part of the voting shares.

The extent to which the total stock issued is held, in each of the fifty largest railroads, by its twenty largest stockholders is disclosed in the following table:

	Per Cent.
Grand Trunk Western	100
Los Angeles & Salt Lake	100
Oregon Short Line	100
Oregon-Washington R. R. & Nav. Co.	100
Pennsylvania Company	100
Philadelphia & Reading Railway Co.	100
Chicago, Burlington & Quincy	99
Chicago, Indianapolis & Louisville	95
Pitts., Cinn., Chicago & St. Louis Ry. Co.	77
Chicago & Northwestern	72
Western Maryland	72
Chicago, St. Paul, Minn., & Omaha	68
Cleve., Cinn., Chicago & St. Louis	67
Pere Marquette Railroad Co.	67
West Jersey & Seashore Railroad Co.	67
Seaboard Air Line	66
Minn., St. P. & Sault Ste Marie Ry. Co.	64
New York, Chi. & St. Louis Railway Co.	64
Boston & Maine	62
Denver & Rio Grande Railroad Co.	61
Minneapolis & St. Louis Railroad Co.	60
New York, Ontario & West. Railway Co.	60
St. Louis Southwestern	60
Atlantic Coast Line	58
Louisville & Nashville Railroad Co.	57
Norfolk & Western Railway Co.	50
Texas & Pacific Railway Co.	49
Southern Railway Co.	45
Missouri, Kansas & Texas System	43
Delaware, Lackawanna & Western	41
Illinois Central	41
Chicago Great Western	32
Chesapeake & Ohio Lines	29
New York Central	27

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Stock Issues of the Fifty Largest Railroads

	Com. Per Sh.	Total for Common Stocks.	Total Second Preferred Stock.	Total First Preferred Stock.	Total for Debenture Stock.	Grand Total All Classes of Stocks.
Atchison Topeka & Santa Fe	\$100	\$216,577,500		\$124,173,700		\$340,751,200
Atlantic Coast Line	100	68,754,700				68,754,700
Baltimore & Ohio	100	151,945,503	58,861,182			210,806,685
Boston & Maine	100	39,505,391	3,149,800			42,655,191
Chesapeake & Ohio Lines	100	62,782,800		3,000		62,785,800
Chicago & Northwestern	100	130,114,500	22,395,000		65,000	152,574,500
Chicago, Burlington & Quincy	100	110,839,100				110,839,100
Chicago Great Western	100	45,210,513		43,926,002		89,136,515
Chicago, Indianapolis & Louisville	100	10,493,200		4,993,950		15,487,150
Chicago, Milwaukee & St. Paul	100	117,406,000		115,845,800		233,251,800
Chicago, Rock Island & Pacific	100	74,359,723				74,359,723
Chicago, St. Paul, Minn. & Omaha	100	18,556,700		11,259,300		29,816,000
Cleve., Cincinnati, Chicago & St. L.	100	47,028,700		9,998,500		57,027,200
Delaware & Hudson Co. -R. R. Dept.	100	42,502,000				42,502,000
Delaware, Lackawanna & Western	50	42,220,400				42,220,400
Denver & Rio Grande R. R. Co.	100	38,000,000		49,775,670		87,775,670
Erie R. R. Co.	100	112,378,900	16,000,000	47,892,400		176,271,300
Grand Trunk Western	100	6,000,000				6,000,000
Great Northern Ry.	100	109,280,322	249,474,798			358,755,120
Illinois Central	100	109,280,322				109,280,322
Lehigh Valley R. R. Co.	50	60,501,700	100,300			60,602,000
Los Angeles & Salt Lake	100	25,000,000				25,000,000
Louisville & Nashville R. R. Co.	100	72,000,000				72,000,000
Minneapolis & St. Louis R. R. Co.	100	25,792,600				25,792,600
Minn., St. P. & Sault Ste. M. Ry. Co.	100	25,206,800		12,003,400		37,210,200
Missouri, Kansas & Texas System	100	62,283,257		13,000,000		75,283,257
Missouri Pacific Ry. Co.	100	82,702,585				82,702,585
New York Central	100	249,500,400				249,500,400
N. Y., Chicago & St. Louis R. R. Co.	100	13,989,000	10,999,800	4,997,900		29,986,700
New York, New Haven & Hartford	100	157,117,900				157,117,900
New York, Ontario & Western Ry. Co.	100	58,113,983		4,000		58,117,983
Norfolk & Western Ry. Co.	100	119,175,400		22,991,800		142,167,200
Northern Pacific Ry. Co.	100	248,000,000				248,000,000
Oregon Short Line	100	100,000,000				100,000,000
Oregon-Washington R. R. & Nav. Co.	100	50,000,000				50,000,000
Pennsylvania Company	50	80,000,000				80,000,000
Pennsylvania Railroad Co.	50	490,204,700				490,204,700
Pere Marquette R. R. Co.	100	14,370,430	993,380	10,929,800		26,293,610
Philadelphia & Reading Ry. Co.	50	42,481,700				42,481,700
Pitts., Cinn., Chi. & St. L. Ry. Co.	100	37,595,861		29,916,200		67,512,061
St. Louis & San Francisco R. R. Co.	100	54,678,350	15,999,947	19,993,465		90,671,762
St. Louis Southwestern	100	16,356,100		19,993,650		36,349,750
Seaboard Air Line Ry. Co.	100	37,019,400	23,931,400			60,950,800
Southern Railway Co.	100	120,000,000		60,000,000	5,650,200	185,650,200
Southern Pacific Co.	100	272,822,906				272,822,906
Texas & Pacific Ry. Co.	100	38,755,110				38,755,110
Union Pacific	100	222,291,600	90,543,500			312,835,100
West Jersey & Seashore R. R. Co.	50	11,546,250			83,850	11,630,100
Western Maryland	100	49,429,098		9,999,000		59,428,098
Yazoo & Mississippi Valley	100	5,862,600				5,862,600

*Preferred Stock.

	Per Cent.	Name and Address.	Com-mon.	Pre-ferred.
Chicago, Rock Island & Pacific	26	M. F. Plant, New York	16,000	
Erie Railroad Co.	25	Thomas, Branch & Co., Richmond, Va.	14,000	
Southern Pacific Co.	23	*Safe Deposit & Trust Co., (trustee under various wills, trustees, &c.)		13,600
Great Northern Railway	20	Baltimore, Md.		12,322
Northern Pacific Railway Co.	20	George C. Jenkins, Baltimore, Md.		12,200
St. Louis & San Francisco Railroad Co.	20	Waldo Newcomer, Baltimore, Md.		6,831
Union Pacific	20	Joseph Jenkins, S., Baltimore, Md.		5,225
Baltimore & Ohio	19	Scott & Stringfellow, Richmond, Va.		5,000
Chicago, Milwaukee & St. Paul	19	Oliver H. Payne, New York		5,000
Lehigh Valley Railroad Co.	19	Continental Insurance Co., New York		4,842
Missouri Pacific Railway Co.	19	E. J. Moore & Co., Philadelphia, Penn.		4,100
New York, New Haven & Hartford	15	Thos. C. Williams, Jr., Richmond, Va.		3,919
Atchison, Topeka & Santa Fe	14	Prince & Whitley, New York		3,716
Delaware & Hudson Co. Railroad Dept.	12	Estate of D. K. Stewart, Richmond, Va.		3,600
Pennsylvania Railroad Co.	11	Mrs. Charlotte Abbott Cate, Baltimore, Md.		3,410
Yazoo & Mississippi Valley	10	Fidelity-Phoenix Fire Ins. Co., New York		2,800
		Mrs. Jennie W. Delano, New York		
		Total	404,190	

*No information in our possession regarding trusteeship.

Who own the railroads? It is they who dominate the carriers of the country, as the table above shows; they whose names appear, some of them repeated frequently in the lists which are appended, alphabetically, for twenty-three of the fifty largest roads in the United States. Here is the record:

	Com-mon.	Pre-ferred.
Atchison, Topeka & Santa Fe		
Name and Address.		
Maatschappij tot Beheer van het Administratiekantoor opgericht door Hubrecht Van Harenarshel & Vas	77,225	
Viacer, Amsterdam, Holland		
Henry C. Frick, Pittsburgh, Penn.	69,340	
Duven Bros., Incorporated, New York	33,800	
Bankers Trust Company, New York	28,770	
The Rockefeller Foundn., New York	21,100	5,000
Betram Giller, New York	15,000	9,900
Ogden Mills, New York	6,940	11,750
Hallgarten & Co., New York	7,190	10,620
Robert E. Stack, New York	6,635	9,657
Home Insurance Company of N. Y.	7,000	9,000
Jesup & Lamont, New York	5,150	10,700
D. P. Miller (Est.), New York	14,810	500
Chas. D. Barney & Co., New York	15,200	
A. Iselin & Co., New York	9,789	5,037
C. B. Cattus, New York	13,018	900
Scott Hayes, Pittsburgh, Penn.	14,000	
R. Schram, New York	4,000	9,706
Hebden, Bog & Molineux, New York	12,193	1,236
John M. Thompson, New York	9,188	2,957
Total	391,619	87,853

	Com-mon.	Pre-ferred.
Atlantic Coast Line		
The Atlantic Coast Line Co., Baltimore, Md.	185,906	
H. Walters, Baltimore Md.	63,008	
*Waldo Newcomer, (Trustee under will of F. B. Newcomer, deceased,) Baltimore, Md.	18,250	
Safe Deposit & Trust Co., Baltimore, Md.	17,880	



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Who Own the Railroads?

Baltimore & Ohio					
Name and Address.	Com- mon.	Pre- ferred.	Name and Address.	Com- mon.	Pre- ferred.
H. C. Anderson, New York.....	9,700		Trustees n. w. Joseph W. Field, de- ceased, Chicago, Ill.....	11,000	1,200
J. S. Bache & Co., New York.....	10,872	314	Charles W. Harkness, New York City..	12,000	
Edward R. Bacon, New York.....		1,000	N. S. Lovett, New York City.....	9,787	
Henry Clews & Co., New York.....	8,802	1,163	Hetty H. R. Green, New York City.....	8,332	
Deutsche Bank, Berlin, Germany.....	82,726		Oscar W. Reed, New York City.....	15,880	2,400
Robert Garrett & Sons, Baltimore, Md..	31,839	6,374	F. A. V. Twombly, New York City.....	2,000	6,000
Charles W. Harkness, New York.....	7,710	9,000	Home Insurance Co. of New York, New York City.....	7,000	
Mary W. Harriman, New York.....	13,288	10,654	Isabella F. Blackstone, Chicago, Ill....	6,650	1,000
Home Insurance Co., New York.....	6,450	4,240	Emily A. Watson, New York City.....	6,623	
A. Iselin & Co., New York.....	6,472	4,539	John R. Manning, New York City.....	5,381	1,170
Mary F. Jacobs, Baltimore, Md.....	10,500	7,000	M. F. Plant, New York City.....	4,500	2,000
Maatschappij, &c., Amsterdam, Hol- land.....	25,573	6,438	William L. Elwood, De Kalb, Ill.....	5,750	
*Trustees under will of Marshall Field, Chicago, Ill.....	4,000	5,000	Total.....	252,104	64,003
A. Miller, care J. P. Morgan & Co, New York.....	13,964	5,210	Chicago, Burlington & Quincy		
Post & Flagg, New York.....	9,276	249	Guaranty Trust Co., successors to Standard Trust Co., New York.....	1,076,135	
M. Olivia Sage, New York.....	7,800	2,800	M. H. Niles, New York.....	7,572	
Shearson, Hammill & Co., New York.....	9,115	712	Nicholas Stockhammer, New York.....	7,291	
Societe de Credit Suisse, Zurich, Switz- erland.....	9,470	128	Louis W. Hill, estate J. J. Hill, St. Paul, Minn.....	4,040	
Swiss Bankverein, Basle, Switzerland..	17,768	485	New York Life Insurance and Trust Co., Trustee, New York.....	1,848	
Union Pacific R. R. Co.....	35,941	18,000	Est. of Augustus C. Downing, New York Brown Brothers & Co., New York.....	1,100	
Total.....	321,177	92,966	E. F. Nichols, St. Paul, Minn.....	775	
†While this stock stands in the name of Deutsche Bank, the certificates are indorsed to bearer and held by a large number of individuals.			Mrs. Mary F. Leiter, Chicago, Ill.....	624	
*Merchants Loan and Trust Co.			Harry F. Smith, New York.....	463	
Boston & Maine			A. H. Kent, New York.....	461	
Boston Railroad Holding Co., Boston, Mass.....	219,189	6,543	James J. Hill, St. Paul, Minn.....	303	
Samuel C. Lawrence, Medford, Mass.....	7,000	2,650	Beverly D. Beebe, Easton, Md.....	284	
Anthony Tucker & Co., Boston, Mass.....	4,485		James Falcott, New York.....	231	
Estabrook & Co., Boston, Mass.....	626	2,435	R. I. Mutual Fire Ins. Co., Providence, R. I.....	220	
Albert G. Rollins, Trustee, account J. S. Picker, Portland, Me.....	2,738		J. Lloyd Hall, St. Paul, Minn.....	210	
Hornblower & Weeks, Boston, Mass.....	2,586		Sarah P. Livingston, New York.....	200	
John F. Hill, Inc., Augusta, Me.....	2,400		James A. Edwards, Chicago, Ill.....	200	
Kidder, Peabody & Co., Boston, Mass.....	2,247		Farmers' Loan and Trust Co., Trustee, New York.....	185	
Hayden, Stone & Co., Boston, Mass.....	1,615		J. S. Bache & Co., New York.....	157	
Joseph H. White, Brookline, Mass.....	1,500		Total.....	1,102,903	
Florence R. Bartlett, Newton, Mass.....	1,439		Chicago Great Western		
George A. Draper, Hopedale, Mass.....	1,400		Samuel Armstrong, New York.....	4,008	142
H. C. Wainwright & Co., Boston, Mass.....	1,105		J. S. Bache & Co., New York.....	2,218	2,347
Mrs. Lizzie J. Poor, Brookline, Mass.....	1,025		Robert Benson & Co., London, Eng.....	6,451	7,271
George R. White, Boston, Mass.....	1,011		Henry Clews & Co., New York.....	6,690	1,913
Wm. H. Coolidge, Manchester, Mass.....	1,000		Greenwood & Co., London, Eng.....	3,240	900
Veteran Association of the Lawrence Liggett Guard, Medford, Mass.....		1,000	C. I. Hudson & Co., New York.....	2,403	4,968
Ferdano Shaw, Braintree, Mass.....	1,000		C. E. Keyser, New York.....	1,865	2,424
Mrs. Elizabeth M. Barrett, New Ips- wich, N. H.....			A. M. Kidder & Co., New York.....	435	3,536
Total.....	253,396	12,628	Ladenburg, Thalmann & Co., New York James Francis Mason, New York.....	4,104	1,570
			Merchants Investment & General Trust Co., Ltd., London, Eng.....	2,000	3,206
Chesapeake & Ohio Lines			Merchants Trust, Ltd., London, Eng.....	2,162	3,609
Arabella D. Huntington, New York City.....	3,900		Metropolitan Life Ins. Co., New York.....	2,843	11,710
Robert Gibson, New York City.....	18,470		J. Pierpont Morgan, Geo. F. Baker, and Robert Fleming, voting Trustees under the voting trust agreement with J. P. Morgan & Co., dated Sept. 1, 1900, New York.....	95,862	45,138
J. M. Armory & Son, New York City.....	14,435		Geo. F. Baker and Robert Fleming, sur- vivors of J. P. Morgan, Geo. F. Baker, and Robert Fleming, as Trustees, &c., New York.....		31,160
Moore & Schley, New York City.....	11,985		John Muir & Co., New York.....	4,246	2,462
Vernon S. Brown & Co., New York City.....	11,500		Paul M. Pfeiffer, Philadelphia, Penn.....	4,000	200
Henry F. Huntington, New York City.....	100,000		A. H. Sanford, New York.....	2,780	1,964
Tefft & Co., New York City.....	8,977		Potter, Choate & Prentice, New York.....	2,624	2,657
Alvarello Trust Maaschroppy, New York City.....	8,930		Shearson, Hammill & Co., New York.....	1,829	7,335
F. McNeill Dielman, New York City.....	8,800		Total.....	151,760	137,743
James B. Duke, New York City.....	6,050		Chicago, Indianapolis & Louisville		
Lawrence Crawford, New York City.....	5,900		Guaranty Trust Co., New York.....	97,969	38,734
Prince & Whitley, New York City.....	5,843		Edw. H. Hutchinson, Buffalo, N. Y.....		2,000
E. F. Hutton & Co., New York City.....	5,471		Est. of F. E. Palmer, Ridgewood, N. J.....	1,800	
Frank H. Davis, New York City.....	5,100		Brown Brothers & Co., New York.....	930	28
W. B. Davis, New York City.....	4,600		Bright, Sears & Co., Boston, Mass.....	800	
H. S. Black, New York City.....	4,100		Estate of Samuel Thomas, New York.....		600
Thomas A. Reynolds, New York City.....	4,000		Samuel P. Avery, Jr., Hartford, Conn.....		500
S. Japhet, London, England.....	3,900		John Dupel, Chicago, Ill.....		500
E. Hawley, New York City.....	3,800		Homer G. Day, New York.....		500
F. M. Tompkins, New York City.....	3,800		Total.....		
Total.....	184,661		Chicago & Northwestern		
			H. C. Frick, Pittsburgh, Penn.....	55,000	6,000
			Oregon Short Line R. R. Co., New York City.....	30,400	
			Peter Hewitt, F. K. Cooper, W. H. Sturgis & Trussdale, as Trustees of the estate of Frank Work, New York City.....	30,273	
			F. W. Vanderbilt, New York City.....	12,500	10,000
			W. K. Vanderbilt, New York City.....	6,250	15,000
			Merchants' Loan & Trust Co. et al., n. w. Marshall Field, deceased, &c., Chi- cago, Ill.....	10,000	2,100
			Alice G. Vanderbilt et al., Trustees n. w. Cornelius Vanderbilt, deceased, New York City.....	5,018	12,195
			United States Trust Co. of N. Y., New York City.....	8,790	4,368
			Stanley Field and Arthur B. Jones, as		

SANDERSON & PORTER

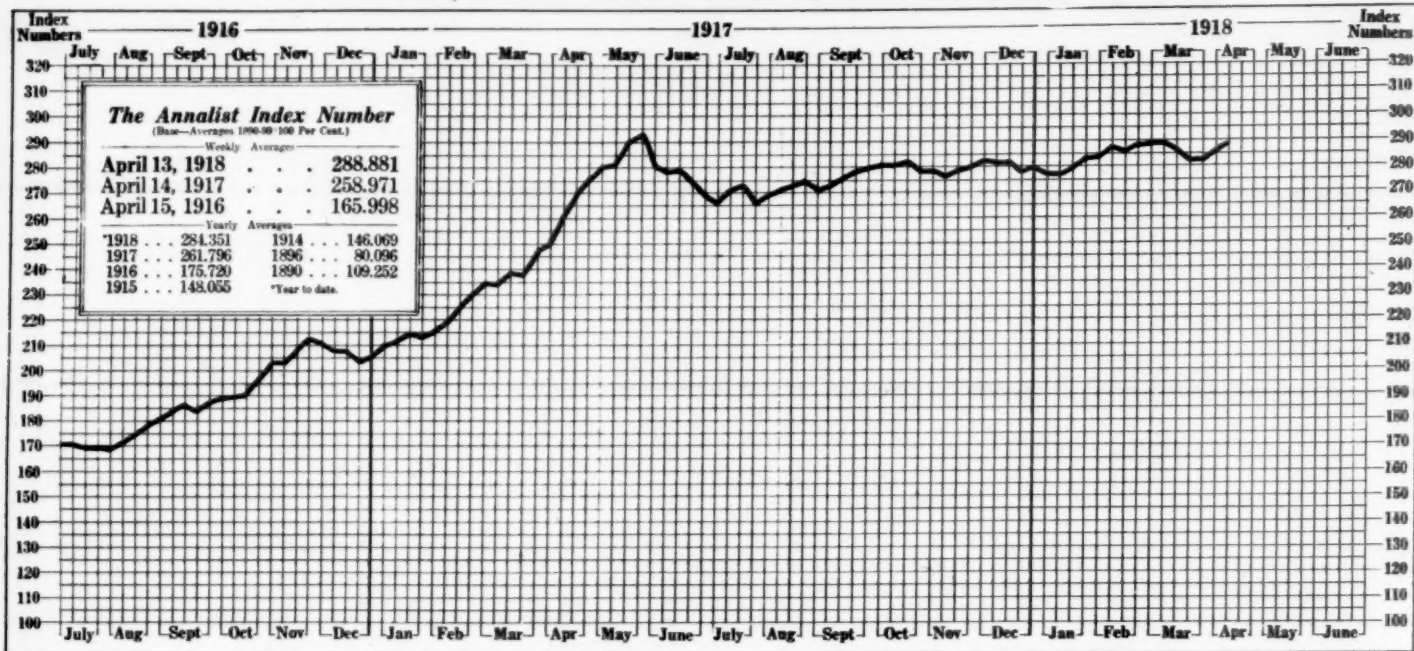
ENGINEERS
New York

Chicago San Francisco

\$20,000 Policy Costs \$229.40

Age 40, now sold by life insurance company \$120,000,000
assets. Larger or smaller policies at proportionate cost.
Write for free specimen policy at your age. Jefferson Wetz-
ler, Insurance Specialist, 25 Liberty Street, New York.MONEY
MEANS
UNITIONSA PERFECTLY equipped army will win the war and
prevent the loss of thousands of precious American
lives. That is the reason for the Third Liberty Loan.Prepare to do your all—less will be too littleLIBERTY LOAN COMMITTEE
Second Federal Reserve District
120 BROADWAY, NEW YORK CITYThis is one of several advertisements contributed by
HENRY L. DOHERTY & CO.
to endorse and recommend the purchase of bonds of the
THIRD LIBERTY LOAN

Curve of the Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

FINANCIAL TRANSACTIONS

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stocks, shares....	1,282,200	3,400,405	35,388,809	55,826,390
Sales of bonds, par value..	\$22,198,000	\$32,153,000	\$363,067,000	\$331,834,300
Av. price of 50 stocks....	High 68.29 Low 66.22	High 82.62 Low 80.23	High 70.95 Low 64.12	High 90.46 Low 77.24
Av. price of 40 bonds....	High 75.91 Low 75.77	High 86.16 Low 85.39	High 77.43 Low 75.77	High 80.48 Low 85.39
Average net yield of ten high-grade bonds.....	5.015%	4.295%	4.927%	4.217%
New security issues.....		\$16,000,000	\$194,600,000	\$555,959,000
Refunding		2,650,000	58,300,000	144,058,500

POTENTIALS OF PRODUCTIVITY

The Metal Barometer

	— End of March —		—End of February.—	
	1918.	1917.	1918.	1917.
U. S. Steel orders, tons....	9,056,404	11,711,644	9,288,453	11,576,697
Daily pig iron capacity, tons	103,648	104,863	82,825	94,473
Pig iron production, tons...	*3,213,091	*3,251,352	*2,319,399	*2,645,247

*Month of March. †Month of February.

Building Permits (Bradstreet's)

-----March-----		-----February-----		-----January-----	
1918.	1917.	1918.	1917.	1918.	1917.
149 Cities.	149 Cities.	149 Cities.	149 Cities.	157 Cities.	157 Cities.
\$36,545,279	\$81,330,583	\$27,540,385	\$50,982,442	\$26,545,538	\$57,344,418

Alien Migration

	—December—		—November—		—October—	
	1917.	1916.	1917.	1916.	1917.	1916.
Inbound	6,987	18,901	6,446	24,545	9,285	37,056
Outbound	5,092	10,974	8,136	14,483	4,861	7,153
Balance	+1,385	+7,927	-1,690	+10,062	+4,424	+20,903

MEASURES OF BUSINESS ACTIVITY

Bank Clearings

Entire country estimated from complete returns from cities representing 93.6 per cent. of the total. Percentages show changes from preceding year.

	The Last Week.	P. C.	The Week Before.	P. C.	Year to Date.	P. C.
1918.....	\$5,770,000,000	-1.1	\$6,252,000,000	+7.7	\$87,089,000,000	+5.7
1917.....	5,832,000,000	+32.5	5,798,187,000	+16.2	82,365,200,000	+19.7

Gross Railroad Earnings

	Fourth Week in March.	Third Week in March.	Second Week in March.	Month of December.	Jan. 1. to Dec. 31.
	16 Roads.	18 Roads.	18 Roads.	106 Roads.	106 Roads.
1918.....	\$9,806,594	\$7,158,243	\$6,910,358	\$288,163,445	\$1,492,516,961
1917.....	8,618,237	5,674,278	6,022,322	217,800,210	2,477,428,652
Gain or loss.....	+\$1,188,357	+\$1,483,965	+\$888,036	+\$70,363,235	+\$1,015,088,309
	+13.7%	+26.1%	+14.7%	-32.2%	+40.9%

WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum Price.	Range 1918.		Mean Price 1918.	Mean price of other years.	
		High.	L. v.	1918.	1917.	1916.
Copper: Lake, spot, per lb.	\$0.2350	\$0.2350	\$0.2350	\$0.2350	\$0.2675	\$0.2806
Cotton: Spot, middling upland, lb.	33.50	36	31	33.5	29.025	19.673
Hemlock: Base price per 1,000 feet.....	33.50	31.50	30.50	32.00	27.75	24.25
Hides: Packer, No. 1, Native, lb.	25½	25	24	24½	22	27.5
Petroleum: Pa. crude at well, bbl.	4.00	4.00	3.75	3.875	3.50	2.50
Pig iron: Bessemer, at Pitts., per ton.....	35.95	35.95	35.95	35.95	46.95	39.325
Rubber: Up-river, fine, per lb. ....	.61	.62	.56	.59	.7025	.8120
Silk: Raw, Italian, classical, per lb.	7.30	7.30	7.30	7.30	6.80	5.828
Steel billets at Pittsburgh, per ton.....	47.00	47.00	47.00	47.00	73.50	46.04
Wool: Ohio X, per lb. ....	.76	.76	.76	.76	.3650	.37

Barometrics

THE STATE OF CREDIT

All New York Clearing House Institutions, Average Figures.

	Loans.	Deposits.	Cash Reserve.
Week Ended			Amount.
April 13, 1918.....	\$4,364,447,000	\$3,936,392,000	\$551,607,000
April 6, 1918.....	4,305,514,000	*3,944,281,000	563,797,000
March 30, 1918.....	4,236,848,000	3,926,282,000	533,625,000
March 23, 1918.....	4,291,720,000	3,963,072,000	526,554,000
This year's high.....	4,385,081,000	3,944,281,000	586,506,000
In week ended.....	Mar. 9.	Mar. 2.	Feb. 9.
This year's low.....	4,071,545,000	3,767,759,000	515,957,000
In week ended.....	Jan. 19.	Mar. 2.	Mar. 9.
Last year's high.....	4,869,363,000	3,935,961,000	679,185,000
In week ended.....	Dec. 8.	April 14.	Aug. 4.
Last year's low.....	3,334,032,000	3,606,814,000	250,086,000
In week ended.....	Jan. 6.	June 23.	July 14.
April 14, 1917.....	3,674,091,000	3,935,961,000	496,344,000
April 7, 1917.....	3,639,204,000	3,913,456,000	498,884,000
March 31, 1917.....	3,506,309,000	3,852,324,000	484,274,000
March 24, 1917.....	3,565,668,000	3,826,798,000	507,032,000

*United States deposits deducted, \$262,309,000. †United States deposits deducted, \$284,447,000.

Foreign and Domestic Exchange Rates

Exchange on New York at Chicago last week was par; at Boston it stood at par all week; at St. Louis 5c discount, and at San Francisco, par. The week's range of exchange on the principal foreign centres last week compared as follows:

Demand:	—Last Wk.—		—Prev. Wk.—		—Yr. to Date—		—Same Wk., 1917—	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.
London	4.7550	4.7545	4.7543 1/2	4.7547 1/2	4.7544 1/2	4.7531	4.7590	4.7500
Paris	5.72 1/2	5.72 1/2	5.72 1/2	5.72 1/2	5.70 1/2	5.71 1/2	5.68 1/2	5.71 1/2
Switzerland	4.27 1/2	4.30	4.27	4.34	4.27	4.35	5.00	5.10
Holland	47.00	46.87 1/2	47.50	46.00	47.50	42.75	41.75	40.75
Italy	8.85 1/2	8.91	8.76 1/2	8.84 1/2	8.27	8.95 1/2	7.12	7.19
Russia	13.55	11.00	14.25	13.55	14.25	11.00	28.50	28.65
Copenhagen	30.875	30.50	31.50	30.75	32.00	29.75	28.65	28.35
Stockholm	31.625	31.375	31.125	31.25	31.125	31.50	30.50	29.50
Christiania	31.625	31.375	31.875	31.50	31.00	30.00	29.75	29.00
Cables:								
London	4.7650	4.7645	4.7645	4.7643 1/2	4.7645	4.761	4.77	4.7645
Paris	5.70 1/2	5.70 1/2	5.70 1/2	5.70 1/2	5.68 1/2	5.71 1/2	5.67 1/2	5.70 1/2
Switzerland	4.22 1/2	4.25	4.23	4.32	4.23	4.51 1/2	5.08	5.09
Holland	47.50	47.375	48.00	46.50	48.00	43.25	47.00	46.81 1/2
Italy	8.84	8.89 1/2	8.75	8.83	8.25	8.94	7.11	7.18
Russia	13.75	11.25	14.50	13.75	14.75	11.25	29.00	28.75
Copenhagen	31.375	31.00	32.00	31.25	32.50	30.25	28.75	28.50
Stockholm	31.125	31.875	31.625	31.75	31.625	32.00	30.50	29.00
Christiania	32.125	31.875	32.375	32.00	31.50	30.50	29.85	29.00

Cost of Money

	Last Week.	Previous Week.	Year to Date.	—Same Week—		
New York:			High.	Low.	1917.	1916.
Call loans.....	6 1/2	5 1/2 to 2 1/2	6	2	2 1/2 to 2 1/2	2 1/2 to 1 1/2
Time loans, 30-90 days.....	6 1/2	6	6	5 1/2	4 1/2 to 5 1/2	3 1/2 to 4 1/2
Six months.....	6	6	6	5 1/2	4 1/2 to 4 1/2	3 1/2 to 4 1/2
Commerce, discounts, 4-6 mos.....	6	6	6	5 1/2	4 1/2 to 4 1/2	3 1/2 to 4 1/2
Other cities:	<i>By Telegraph to The Analyst</i>					
Commercial discounts, 4 to 6 months' bank rates:						
Boston.....	6 1/2	6 1/2	6	5 1/2	5 1/2 to 4 1/2	4 1/2 to 3 1/2
St. Louis.....	6 1/2	6 1/2	6 1/2	5 1/2	4 1/2 to 4 1/2	3 1/2 to 4 1/2
Chicago.....	6 1/2	6 1/2	6	5 1/2	4 1/2	3 1/2 to 4 1/2

Comparison of Week's Commercial Failures (Dun's)

	Week Ended Apr. 11, 1918.	Week Ended Apr. 12, 1917.	Week Ended Apr. 13, 1916.	Week Ended Apr. 15, 1915.	Week Ended Apr. 16, 1914.
	To-Over	To-Over	To-Over	To-Over	To-Over
East	56	35	94	128	53
South	25	6	60	13	28
West	63	25	54	14	72
Pacific	22	7	43	12	33
United States.....	266	73	251	87	361
Canada	27	7	9	3	19

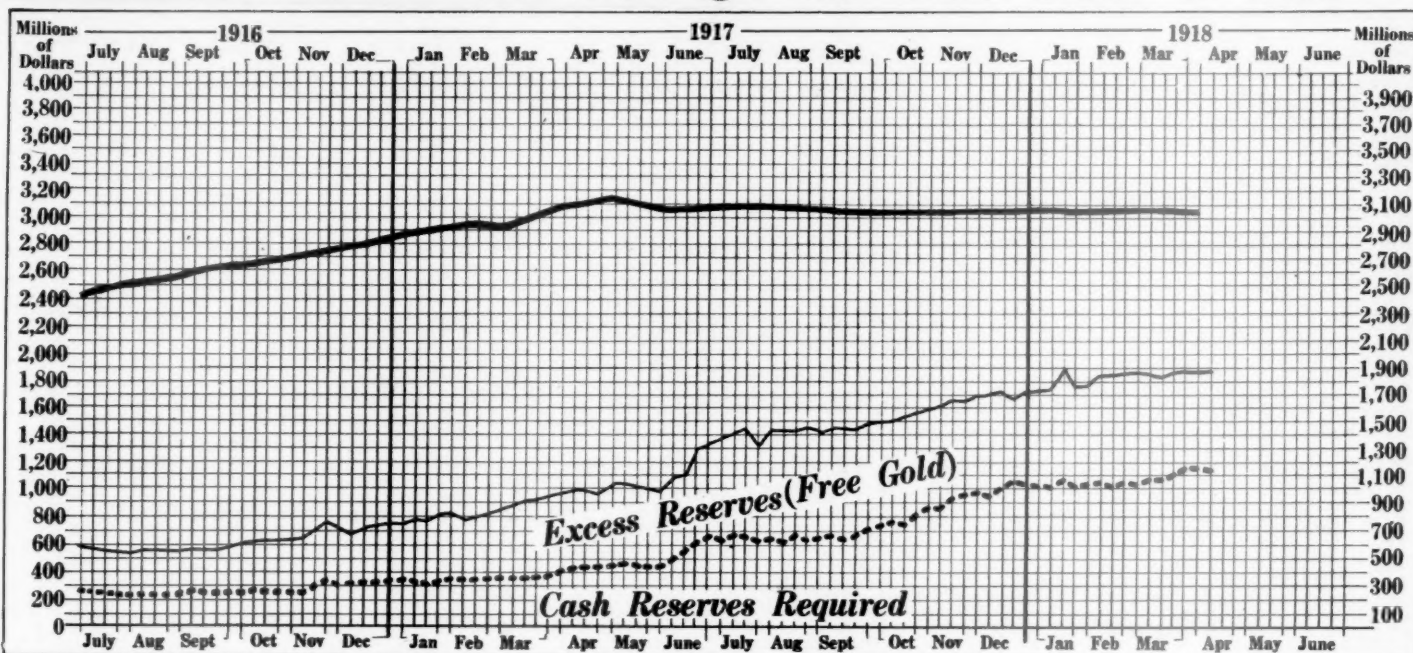
Failures by Months

	—March—		—Three Months—		
	1918.	1917.	1918.	1917.	1916.
Number	1,082	1,252	3,240	3,837	5,387
Liabilities	\$17,087,351	\$17,406,086	\$49,165,390	\$52,307,060	\$61,492,740

OUR FOREIGN TRADE

	February 1918.	February 1917.	Two Months 1918.	Two Months 1917.
Exports	\$411,762,223	\$467,648,406	\$916,585,526	\$1,080,972,088
Imports	207,704,248	199,479,996	442,408,357	441,273,278
Excess of exports.....	\$204,057,975	\$268,168,410	\$474,177,169	\$639,698,810

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required; that between the broken line and the light line represents the excess reserves of free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly so that the record can never be brought to the date of publication. The chart records the last figures published.

Week Ended Saturday, Apr. 13 Bank Clearings

By Telegraph to The Annalist

Central Reserve cities:	Last Week		Year to Date		Other cities:	Last Week		Year to Date	
	1918.	1917.	1918.	1917.		1918.	1917.	1918.	1917.
New York	\$3,051,794,384	\$3,381,509,509	\$47,779,087,094	\$48,944,057,011	Baltimore	\$55,067,501	\$45,098,195	\$682,585,047	\$579,228,011
Chicago	512,518,761	510,284,055	7,270,880,714	7,021,471,333	Buffalo	20,133,029	16,570,229	286,409,610	262,912,108
St. Louis	155,901,431	138,917,457	2,311,308,017	1,888,170,084	Cincinnati	54,286,477	40,581,195	715,549,262	584,921,567
Total 3 C. R. cities	\$3,719,254,576	\$4,029,871,081	\$57,367,309,865	\$57,853,628,428	Columbus, Ohio	11,473,000	11,475,900	145,708,200	145,708,200
Increase	7.7%		90.8%		Denver	22,522,030	15,561,570	281,317,034	212,674,979
Other Federal Reserve cities:					Detroit	54,949,828	50,400,158	1,080,540,231	765,744,273
Atlanta	\$46,314,794	\$27,445,704	\$684,882,815	\$550,639,079	Indianapolis	13,370,000	13,302,085	308,858,000	190,610,920
Boston	206,933,306	227,048,842	3,818,387,332	3,412,482,508	Los Angeles	29,778,000	31,761,000	426,029,000	447,844,000
Cleveland	82,337,880	75,102,108	1,080,107,835	926,054,416	Louisville	24,022,150	20,162,884	345,850,227	325,709,440
Kansas City, Mo.	200,010,482	133,252,168	2,621,074,773	1,864,481,556	Milwaukee	28,910,878	24,535,273	363,386,430	350,407,605
Minneapolis	29,919,534	36,713,300	404,192,541	413,167,907	New Orleans	53,241,722	41,492,031	783,106,028	502,745,053
Philadelphia	344,733,029	344,405,942	4,964,877,305	4,763,355,586	Omaha	59,833,248	54,950,710	802,501,712	484,836,065
Richmond	40,508,000	23,383,337	568,946,630	332,054,632	Pittsburgh	77,196,458	78,329,787	1,057,480,894	1,131,485,222
San Francisco	95,817,195	87,006,027	1,424,238,454	1,222,256,825	Providence	11,406,300	10,559,800	167,610,300	154,119,900
Total 8 cities	\$1,106,594,220	\$954,308,590	\$15,927,597,745	\$13,285,092,509	St. Paul	13,390,358	14,295,647	196,702,222	201,197,517
Increase	15.9%		19.9%		Seattle	34,577,110	23,315,314	427,270,617	265,208,633
Total 11 cities	\$4,825,848,798	\$4,984,239,971	\$73,285,534,140	\$71,138,790,037	Washington	12,664,528	11,245,321	184,746,081	148,655,810
Increase	3.1%		3.1%		Total 17 cities	\$576,177,738	\$490,278,331	\$8,295,915,255	\$6,755,976,053
*Decrease.					Increase	17.5%		22.8%	
					Total 28 cities	\$5,402,029,530	\$5,474,518,302	\$81,501,449,385	\$77,893,809,590
					Increase	1.3%		4.7%	

Actual Condition

Statements of the Federal Reserve Banks

April 12

	Boston. Dist. 1.	New York. Dist. 2.	Philadelphia. Dist. 3.	Cleveland. Dist. 4.	Richmond. Dist. 5.	Atlanta. Dist. 6.	Chicago. Dist. 7.	St. Louis. Dist. 8.	Minneapolis. Dist. 9.	Kansas City. Dist. 10.	Dallas. Dist. 11.	San Francisco. Dist. 12.
Total gold reserves	\$120,508,000	\$698,037,000	\$150,413,000	\$101,856,000	\$50,707,000	\$65,133,000	\$220,049,000	\$67,094,000	\$72,371,000	\$77,492,000	\$32,487,000	\$100,028,000
Total reserves	122,137,000	714,828,000	151,488,000	102,030,000	51,108,000	64,439,000	226,323,000	68,087,000	73,000,000	77,991,000	34,983,000	100,541,000
Bills discounted and bought	70,387,000	40,015,000	48,215,000	78,103,000	32,442,000	23,200,000	92,587,000	41,458,000	18,064,000	40,801,000	30,320,000	56,370,000
Due to members—reserve account	50,292,000	673,580,000	88,133,000	107,020,000	43,241,000	37,840,000	188,264,000	46,131,000	41,519,000	60,882,000	30,559,000	63,672,000

Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:

	Last Week.	Previous Week.	Year Ago.
RESOURCES—			
Gold coin and certificates in vault	\$488,702,000	\$483,780,000	\$338,360,000
Gold settlement fund	407,971,000	381,163,000	198,271,000
Gold with foreign agencies	52,500,000	52,500,000	
Total gold held by banks	\$949,223,000	\$917,443,000	\$536,630,000
Gold with Federal Reserve agents	\$57,492,000	\$73,077,000	410,796,000
Gold redemption fund	23,546,000	23,404,000	2,434,000
Total gold reserve	\$1,830,271,000	\$1,813,924,000	\$949,860,000
Legal tender notes, silver, &c.	64,724,000	63,539,000	61,136,000
Total reserve	\$1,894,995,000	\$1,877,463,000	\$971,000,000
Bills discounted—members	\$712,807,000	\$573,883,000	\$22,009,000
Bills bought in open market	318,857,000	326,533,000	80,604,000
Total bills on hand	\$1,031,664,000	\$900,416,000	\$102,613,000
U. S. long-term securities	54,237,000	60,403,000	36,218,000
U. S. short-term securities	142,143,000	200,400,000	73,370,000
All other earning assets	3,771,000	3,222,000	15,318,000
Total earning assets	\$1,231,815,000	\$1,224,411,000	\$227,519,000
Due from Fed. Res. Banks—net	\$1,815,000	\$9,957,000	\$1,071,000
Uncollected items	\$83,009,000	\$46,997,000	\$39,184,000
Total deductions from gross dep.	\$384,824,000	\$356,954,000	\$170,255,000
Five p. c. redemption fund against Federal Reserve Bank notes	537,000	537,000	400,000
All other resources	324,000	324,000	4,504,000
Total resources	\$3,512,495,000	\$3,459,659,000	\$1,373,684,000
LIABILITIES—			
Capital paid in	\$74,748,000	\$74,404,000	\$56,408,000
Surplus	1,134,000	1,134,000	
Government deposits	100,523,000	104,818,000	42,247,000
Due to members—reserve account	1,494,537,000	1,473,294,000	741,542,000
Collection items	238,270,000	226,139,000	131,064,000
Other dep. inclu. for Govt. credits	85,321,000	82,067,000	
Total gross deposits	\$1,918,651,000	\$1,886,318,000	\$914,853,000
Federal Reserve notes in actual circulation	1,499,377,000	1,479,920,000	401,809,000
Federal Reserve Bank notes in circulation, net liability	8,000,000	7,800,000	
All other liabilities	10,585,000	9,933,000	614,000
Total liabilities	\$3,512,495,000	\$3,459,659,000	\$1,373,684,000
Ratio of gold reserves to net deposit and F. R. note liabilities combined	60.3%	60.3%	82.9%
Ratio of total reserves to net deposit and F. R. note liabilities combined	62.5%	67.4%	84.7%

Statement of Member Banks

Data for banks in each Central Reserve city, banks in all other Reserve cities, and other reporting banks:

	CENTRAL RESERVE CITIES.		Chicago.	St. Louis.
	New York.	March 29.	April 5.	April 5.
No. of banks reporting	66	57	40	14
Total U. S. securities	\$944,002,000	\$968,185,000	\$57,122,000	\$41,954,000
Loans on U. S. bonds, &c.	139,763,000	138,991,000	22,089,000	6,353,000
Other loans & inv'ts.	3,637,981,000	3,543,225,000	825,846,000	265,477,000
Res. with F. R. Bank	580,932,000	589,329,000	98,900,000	24,065,000
Cash in vault	111,461,000	108,507,000	41,377,000	7,239,000
Net demand deposits	4,084,426,000	3,981,619,000	705,330,000	197,359,000
Time deposits	247,940,000	230,471,000	137,064,000	57,283,000
Government deposits	253,755,000	313,700,000	42,122,000	14,879,000
TOTAL CENTRAL RESERVE CITIES.				
Number of banks reporting	120	110		
Total United States securities	\$1,043,078,000	\$1,068,874,000		
Loans on United States bonds, &c.	168,205,000	168,268,000		
Other loans and investments	4,729,304,000	4,643,831,000		
Reserve with Federal Reserve Bank	703,837,000	716,533,000		
Cash in vault	160,077,000	156,852,000		
Net demand deposits	4,987,106,000	4,885,378,000		
Time deposits	422,887,000	428,890,000		
Government deposits	310,756,000	378,789,000		
OTHER RESERVE CITIES.				
Number of banks reporting	400	424		
Total U. S. securities	\$562,029,000	\$615,935,000		
Loans on U. S. bonds, &c.	130,169,000	122,580,000		
Other loans & inv'ts.	4,431,770,000	4,505,984,000		
Res. with F. R. Bank	416,110,000	421,689,000		
Cash in vault	172,358,000	175,509,000		
Net demand deposits	3,570,418,000	3,605,436,000		
Time deposits	771,909,000	789,230,000		
Government deposits	170,224,000	225,308,000		
COUNTRY BANKS.				
Number of banks reporting	679	682		
Total United States securities	\$1,722,130,000	\$1,805,452,000		
Loans on United States bonds, &c.	318,302,000	311,503,000		
Other loans and investments	9,006,824,000	9,977,122,000		
Reserve with Federal Reserve Bank	1,169,790,000	1,188,546,000		
Cash in vault	307,012,000	305,756,000		
Net demand deposits	9,174,951,000	9,201,388,000		
Time deposits	1,377,256,000	1,378,131,000		
Government deposits	500,829,000	631,258,000		

New York Stock Exchange Transactions

Week Ended April 13

Total Sales 1,282,299 Shares

Yearly Price Ranges					This Year to Date.			STOCKS.	Amount	Last Dividend		Last Week's Transactions					
1916.		1917.		High.	Low.	High.	Low.	Stock Listed.	Date Paid.	Per Cent.	Per Cent.	First.	High.	Low.	Last.	Change.	Sales.
High.	Low.	High.	Low.	High.	Low.	High.	Low.										
154 1/4	132 1/4	140	70	59	Jan. 11	65	Mar. 1	A DADS EXPRESS..	12,000,000	Dec. 1, '17	1	Q	60 1/2	60 1/2	60 1/2	60 1/2	100
21 1/4	14	18 1/2	7 1/2	14 1/2	Feb. 18	11	Jan. 7	Advance Rumely..	12,119,400								200
43	30 1/4	37 1/2	19	30 1/4	Feb. 18	25 1/2	Jan. 15	Advance Rumely pf..	11,528,000								400
89 1/2	63	80	45 1/2	58	Apr. 8	49	Jan. 2	Ajax Rubber (\$50)..	7,100,000	Mar. 15, '18	\$1.50	Q	58	58	58	58	100
26 1/2	10 1/4	11 1/2	1	2 1/2	Jan. 22	1 1/2	Mar. 30	Alaska Gold M. (\$10)	7,500,000								1,600
10 1/4	6 1/4	8 1/4	1 1/4	2 1/2	Jan. 11	1 1/2	Apr. 1	Alaska Jun. G. M. (\$10)	13,967,440								400
38	19	32 1/2	15	27 1/2	Feb. 21	17 1/2	Jan. 15	Allis-Chalmers Mfg..	25,950,000								2,500
92	70 1/2	86 1/2	65	83 1/2	Mar. 7	72 1/2	Jan. 3	Allis-Chalmers Mfg. pf.	16,469,400	Apr. 15, '18	12 1/2	Q					
102	70 1/2	95 1/2	72	90	Feb. 13	78	Jan. 2	Amer. Agricult. Chem.	18,430,900	Apr. 15, '18	1 1/2	Q	81 1/2	81 1/2	81 1/2	81 1/2	100
103 1/4	96	103 1/4	91	93 1/2	Apr. 9	89 1/2	Jan. 17	Amer. Agri. Chem. pf.	27,648,200	Apr. 15, '18	1 1/2	Q	92 1/2	92 1/2	92 1/2	92 1/2	200
44	38 1/2	43 1/2	29	34 1/2	Mar. 21	31 1/2	Mar. 2	Am. Bank Note (\$50)	4,495,700	Feb. 15, '18	75c	Q					
53	51 1/2	53 1/2	42	42	Apr. 3	42	Apr. 3	Am. Bank N. pf. (\$50)	4,495,650	Apr. 1, '18	75c	Q					
108 1/2	61 1/2	102 1/2	63	84	Feb. 27	70 1/2	Jan. 5	Am. Beet Sugar Co..	15,000,000	Jan. 31, '18	2	Q	76	76 1/2	72	72	2,800
102	93	98	78 1/2	86	Feb. 19	84	Jan. 9	Am. Beet Sug. Co. pf.	5,900,000	Apr. 1, '18	1 1/2	Q					
109 1/2	100	103	100	*97	Mar. 20	*97	Mar. 20	Am. B. Shoe & Fy..	4,600,000	Mar. 30, '18	1 1/2	Q					
209	165	200	150	175	Jan. 3	163	Apr. 9	Am. B. Shoe & Fy. pf.	5,000,000	Mar. 30, '18	1 1/2	Q	163 1/2	163 1/2	163	163	200
68 1/4	44	53	29 1/2	43 1/2	Mar. 18	34 1/2	Jan. 15	American Can Co..	41,233,300								16,900
115 1/2	107 1/2	111 1/2	87	96 3/4	Mar. 11	89 1/4	Jan. 23	American Can Co. pf..	41,233,300	Apr. 2, '18	1 1/2	Q	96	96	96	96	100
78 1/2	52	80 1/2	57	80 1/2	Apr. 4	68 1/2	Jan. 15	Am. Car & Foundry..	30,000,000	Apr. 1, '18	12	Q	79 1/2	80 1/2	75 1/2	76 1/2	26,200
119 1/2	115 1/2	118 1/2	100	110 1/2	Feb. 1	106	Jan. 3	Am. Car & Foundry. pf.	30,000,000	Apr. 1, '18	1 1/2	Q	110 1/2	110 1/2	110 1/2	110 1/2	100
58 1/2	48 1/2	50 1/2	21	33 1/2	Apr. 4	25	Jan. 16	Am. Cotton Oil Co..	20,237,100	Mar. 1, '18	1	Q	32 1/2	32 1/2	32 1/2	32 1/2	200
102	98	101 1/2	80	81 1/2	Mar. 8	78 1/2	Apr. 8	Am. Cotton Oil Co. pf.	10,198,000	Dec. 1, '17	3	SA	78 1/2	78 1/2	78 1/2	78 1/2	100
140 1/2	123	128 1/2	78 1/2	81	Apr. 1	80	Feb. 13	American Express..	18,000,000	Apr. 1, '18	\$1.50	Q	80	80	80	80	200
20 1/2	8 1/2	17 1/2	10	14 1/2	Feb. 26	12	Jan. 5	Am. Hide & Leath. Co.	11,274,100								600
84 1/2	45	75	42 1/2	63 1/2	Feb. 26	50	Jan. 2	Am. Hide & L. Co. pf.	12,548,300	Apr. 1, '18	2 1/2	SA	58	58	56 1/2	56 1/2	500
		16 1/2	8 1/2	19 1/2	Apr. 8	11 1/2	Jan. 2	American Ice	7,161,400								8,100
		55	37 1/2	48	Apr. 8	38 1/2	Jan. 16	American Ice pf..	14,920,200	Jan. 25, '18	1 1/2	SA	44 1/2	48	44 1/2	45 1/2	2,300
27 1/2	17 1/2	20 1/2	15 1/2	58 1/2	Feb. 1	52 1/2	Mar. 25	Am. Inter. (60% pd.)	49,000,000	Mar. 30, '18	90c	Q	54 1/2	55	53 1/2	53 1/2	1,400
62 1/2	38 1/2	75	48	75 1/2	Feb. 6	69 1/2	Jan. 7	American Linseed Co.	16,750,000								3,500
98 1/2	58	82 1/2	46 1/2	69 1/2	Feb. 19	53 1/2	Jan. 15	Am. Linseed Co. pf..	16,750,000	Apr. 1, '18	1 1/2	Q	72	72	71	72	400
109	90 1/2	106 1/2	93	100	Feb. 18	95	Jan. 2	Am. Locomotive Co..	25,000,000	Apr. 3, '18	1 1/2	Q	62 1/2	63 1/2	60 1/2	61 1/2	5,920
		19 1/2	8 1/2	13 1/2	Feb. 6	8 1/2	Apr. 2	Am. Locomotive Co. pf.	25,000,000	Jan. 21, '18	1 1/2	Q	98	98	98	98	100
		71 1/2	50	58 1/2	Feb. 6	46	Mar. 9	American Maltng ..	5,761,300								200
		93	88	115	Apr. 10	90	Feb. 21	Amer. Maltng 1st pf..	8,424,500	Feb. 1, '18	1 1/2	Q	47 1/2	47 1/2	47	47	300
123 1/2	88 1/2	112 1/2	67 1/2	86 1/2	Feb. 19	74 1/2	Apr. 11	Amer. Shipbuilding..	3,365,700	Feb. 1, '18	13 1/2	Q	105	115	105	112	500
118 1/2	109 1/2	117 1/2	99 1/2	107	Mar. 2	104	Jan. 5	Am. Smelt. & Ref. Co.	60,998,000	Mar. 15, '18	1 1/2	Q	77 1/2	78 1/2	74 1/2	75 1/2	17,200
102	91 1/2	102 1/2	90 1/2	94 1/2	Mar. 8	90	Apr. 2	Am. Smelt. & R. Co. pf.	50,000,000	Mar. 1, '18	1 1/2	Q	105	105	104 1/2	104 1/2	500
151	130	142	80	94	Feb. 6	89 1/2	Jan. 25	Amer. Smelters pf. A.	16,246,400	Apr. 1, '18	1 1/2	Q					
73	44	75 1/2	50 1/2	68 1/2	Feb. 19	58	Jan. 15	American Snuff	11,000,000	Apr. 1, '18	3	Q					
125 1/2	104	126 1/2	89 1/2	108 1/2	Feb. 18	98	Jan. 16	Am. Steel Foundries..	15,708,000	Mar. 30, '18	1 1/2	Q	63 1/2	63 1/2	61 1/2	62 1/2	1,300
123 1/2	115 1/2	121 1/2	106	110 1/2	Jan. 3	108 1/2	Mar. 23	Amer. Sugar Ref. Co.	45,000,000	Apr. 2, '18	1 1/2	Q	101 1/2	101 1/2	98 1/2	101	2,500
		62 1/2	30	98 1/2	Apr. 9	90 1/2	Jan. 5	Am. Sugar Ref. Co. pf.	45,000,000	Apr. 2, '18	1 1/2	Q	110	110	110	110	100
		98	80	93	Feb. 14	81	Jan. 2	Am. Sumatra Tobacco	6,813,900	Feb. 1, '18	1 1/2	Q	90 1/2	98 1/2	93 1/2	93	

New York Stock Exchange Transactions—Continued

1916.		Yearly		This Year to Date.		STOCKS.	Amount Capital Stock Listed.	Last Dividend		Last Week's Transactions							
High.	Low.	High.	Low.	High.	Low.			Date Paid.	Per Cent.	Per Cent.	First.	High.	Low.	Last.	Change.	Sales.	
..	..	84½	44	69½	Mar. 12	56½	Jan. 15	C. R. I. & P. 7% pf. tcs.	28,929,900	Jan. 14, '18	3½	SA	65½	66	65	— ½	1,200
123	114	112½	70	59½	Mar. 12	46	Jan. 15	C. R. I. & P. 6% pf. tcs.	23,273,000	Jan. 14, '18	3	SA	55½	55½	54½	— ½	2,675
39½	19½	27½	11½	17½	Jan. 2	14½	Apr. 4	C. St. P. Minn. & O.	18,556,700	Feb. 20, '18	2½	SA	70	70	70	— ½	200
74	46½	63½	35½	45½	Feb. 1	39	Mar. 25	Chile Copper (\$25)...	95,000,000	Mar. 30, '18	15½	SA	15½	15	15½	+ ½	2,200
52½	38	51	24	31	Mar. 22	26	Feb. 21	Chino Copper (\$25)...	4,349,900	Mar. 30, '18	40½	SA	42½	40½	40½	— ½	3,825
86	70	80	61½	61	Jan. 11	61	Jan. 11	Cleve., C. C. & St. L.	47,056,300	Sep. 1, '10	2	..	31	31	31	..	500
76	68	75	45	56	Feb. 20	43½	Jan. 4	C. C. C. & St. L. pf.	10,000,000	Jan. 20, '18	1½	Q	..	..	61	..	..
113½	103	115½	89½	99½	Mar. 4	95	Jan. 5	Cluett, Peabody & Co.	18,000,000	Feb. 1, '18	1½	Q	..	..	55	..	..
63½	38½	58	29½	42½	Feb. 19	34½	Jan. 29	Cluett, Pea. & Co. pf.	7,000,000	Apr. 1, '18	1½	Q	..	..	98½	..	..
37	24½	30	18	23	Jan. 2	20	Jan. 22	Colorado Fuel & Iron.	34,235,500	Jan. 25, '18	¾	Q	39	39	36½	— ½	600
62½	46	57½	44½	50½	Jan. 4	47	Apr. 3	Colorado & Southern.	31,000,000	Dec. 31, '12	1	..	..	..	21½	..	..
57½	40	46	42	45	Mar. 14	40	Apr. 4	Col. & South. 1st pf.	8,500,000	Oct. 1, '17	2	SA	..	..	47	..	..
54½	30½	47½	25½	35	Jan. 30	28½	Mar. 25	Col. & South. 2d pf.	8,500,000	Oct. 1, '17	2	SA	..	..	40	..	..
52½	40½	46	24	32½	Mar. 20	30	Jan. 11	Columbia Gas & Elec.	49,965,500	Feb. 15, '18	1	Q	32	32	31½	— ½	200
130	108½	126½	86½	98	Jan. 10	95	Jan. 3	Comp.-Tab.-Rec. Co.	10,482,700	Apr. 10, '18	1	Q	32½	32½	32½	..	200
144½	129½	134½	70½	92½	Feb. 7	84	Jan. 5	Con. G. E. L. & P. Balt.	14,385,800	Apr. 1, '18	2	Q	..	..	96	..	..
28½	18	21	7	10	Jan. 15	8	Jan. 5	Consolidated Gas	99,816,500	Mar. 15, '18	1½	Q	88	88	88	..	100
118½	110	113	90	94	Jan. 4	94	Jan. 4	Con. Int. Cal. M. (\$10)	4,395,980	Jan. 2, '18	50c	Q	..	..	8	..	..
111	75½	103½	76	95	Feb. 19	68½	Mar. 25	Con. Coal Co. of Md.	35,140,200	Jan. 31, '18	1½	Q	..	..	94	..	..
114	106	112	97	103	Apr. 2	103	Apr. 2	Continental Can Co.	13,500,000	Apr. 1, '18	1½	Q	..	..	68½	..	..
68	54	59½	38	46	Feb. 9	44	Feb. 5	Continental Can Co. pf.	5,005,000	Apr. 1, '18	1½	Q	..	..	103	..	..
29½	13½	37½	18	38	Mar. 22	29½	Jan. 15	Contin. Ins. Co. (\$25)	10,000,000	Apr. 8, '18	\$1.50	Q	..	..	44	..	..
113½	85	112½	88½	97½	Mar. 21	90½	Jan. 7	Corn Prod. Ref. Co.	49,777,300	..	..	37½	37½	35½	— 2	31,110	
50	41	45	42	44½	Feb. 16	40	Apr. 8	Corn Prod. Ref. Co. pf.	29,826,900	Apr. 15, '18	1½	Q	96	96½	96	..	2,160
*38	*34	..	..	28	Feb. 8	28	Feb. 8	Crex Carpet Co.	2,998,500	Dec. 15, '17	2	..	40	40	40	..	100
99½	50½	91½	45½	68½	Feb. 19	52	Jan. 12	Cripple Creek Cen. pf.	3,000,000	Mar. 1, '18	1	Q	..	..	28	..	..
124½	108½	117½	83	90	Jan. 2	86	Jan. 31	Crucible Steel Co.	25,000,000	..	..	63½	63½	60½	— 2½	11,900	
269½	152	201	126½	152	Jan. 31	145	Feb. 28	Crucible Steel Co. pf.	25,000,000	Mar. 30, '18	1½	Q	89	89	89	+ ½	100
110	100½	107½	93½	95½	Feb. 18	90	Mar. 1	Cuban-Amer. Sugar.	9,989,500	Apr. 1, '18	2½	Q	145	145	145	..	200
76½	43	55½	24½	33½	Feb. 20	27½	Apr. 10	Cuban-Am. Sugar pf.	7,893,800	Apr. 1, '18	1½	Q	..	..	91	..	..
100½	91½	94½	74½	83	Feb. 18	78½	Mar. 25	Cuba Cane Sugar (sh.)	500,000	..	..	28½	28½	27½	— ½	7,500	
99½	89	100½	91½	96	Feb. 14	94½	Feb. 28	Cuba Cane Sugar pf.	50,000,000	Apr. 1, '18	1½	Q	79½	79	79	— ½	700
156	148½	151½	87	115½	Feb. 1	100½	Apr. 11	DEERE & CO. pf.	37,828,500	Mar. 1, '18	1½	Q	95½	95½	95½	+ 1½	125
242	216	238	167½	180	Jan. 4	170	Jan. 7	Del. & Hudson	42,503,000	Mar. 20, '17	2½	Q	104½	104½	100½	— 3	3,300
23½	8½	17	5	6	Feb. 25	2½	Jan. 4	Del. Lack. & West.	42,277,000	Jan. 21, '18	2½	Q	..	..	102	..	..
52½	15	41	9½	13½	Jan. 2	6½	Jan. 26	Denver & Rio Grande	38,000,000	..	..	..	..	6	..	..
149	128	145	112½	105	Mar. 13	98	Jan. 18	Denver & Rio Gr. pf.	49,778,400	Jan. 15, '18	2½	Q	..	..	8	..	..
128	70	120½	90	90	Jan. 14	80	Apr. 6	Detroit Edison	25,692,000	Apr. 15, '18	2	Q	104	104	104	..	10
54½	24	44½	11½	45½	Apr. 12	33	Jan. 2	Detroit United Ry.	15,000,000	Mar. 1, '18	2	Q	80	80	80	..	68
29½	18	24½	6½	10	Jan. 4	8	Mar. 14	Distillers' Secur. Corp.	32,296,000	Jan. 18, '18	½	Q	43½	45½	42	+ 2½	130,500
9	4½	5½	2	2½	Mar. 28	2½	Feb. 1	Dome Mines (\$10)	4,000,000	June 1, '17	25c	..	8½	8½	8½	— ¼	1,200
16	10	11½	5	5	Apr. 8	5	Apr. 8	Dul., South Sh. & At.	12,000,000	..	..	..	..	2½	..	..
72½	58	67	47	49	Mar. 8	49	Mar. 8	Dul., S. Sh. & At. pf.	10,000,000	..	..	5	5	5	— 1½	100	
..	..	38½	18	28½	Mar. 1	22	Jan. 4	ELEC. STOR. BAT.	16,129,900	Apr. 1, '18	1	Q	..	..	49	..	..
..	..	46½	44	37	Mar. 2	37	Mar. 2	Elkhorn Coal (\$50)	12,000,000	..	..	26½	26½	26	+ ½	500	
43½	32	34½	13½	17½	Jan. 15	14½	Jan. 16	Elkhorn Coal pf. (\$50)	6,600,000	Dec. 12, '17	\$1.50	Q	..	..	37	..	..
59½	40	49½	18½	30½	Mar. 18	23½	Jan. 10	Erie	112,378,900	..	..	14½	14½	14½	..	2,300	
54½	40	39½	15½	22	Mar. 18	18½	Jan. 25	Erie 1st pf.	47,892,400	Feb. 20, '07	2	Q	27½	29	27½	+ ½	5,000
35	12½	26½	8½	13½	Jan. 2	9½	Apr. 12	Erie 2d pf.	16,000,000	Apr. 9, '07	2	Q	19½	20½	19½	+ ½	1,000
57½	35½	54½	28	36½	Feb. 19	27	Jan. 10	FED. MIN. & SM.	6,000,000	Jan. 15, '09	1½	Q	9½	9½	9½	— 1½	300
..	..	40½	25	35½	Mar. 18	26	Jan. 24	Fed. Min. & S. pf.	12,000,000	Mar. 15, '18	1½	Q	30½	31½	30½	— 1	500
..	..	95	73	80	Mar. 18	70½	Jan. 4	Fisher Body Corp. (sh)	200,000	..	..	33	33	33	— 1	100	
51½	34½	41½	28	39	Feb. 13	31½	Mar. 23	Fisher Body Corp. pf.	4,714,000	Feb. 1, '18	1½	Q	..	..	76½	..	..
350	285	250	153	180	Feb. 19	165	Jan. 26	GASTN. WMS & W.	300,000 sh.	Feb. 15, '18	\$1	Q	33½	34	33½	— ½	600
117	113½	113	100	103½	Jan. 24	103½	Jan. 24	General Chem. Co.	16,516,100	Mar. 1, '18	\$2	Q	165½	173	165½	..	27
64	42	44½	30½	43	Feb. 19	34	Jan. 4	General Chem. Co. pf.	15,207,100	Apr. 1, '18	1½	Q	..	..	103½	..	..
111	106½	104½	98½	96½	Mar. 7	96½	Mar. 7	General Cigar Co.	18,104,000	Feb. 1, '18	1	Q	..	..	44½	..	..
187½	159	171½															

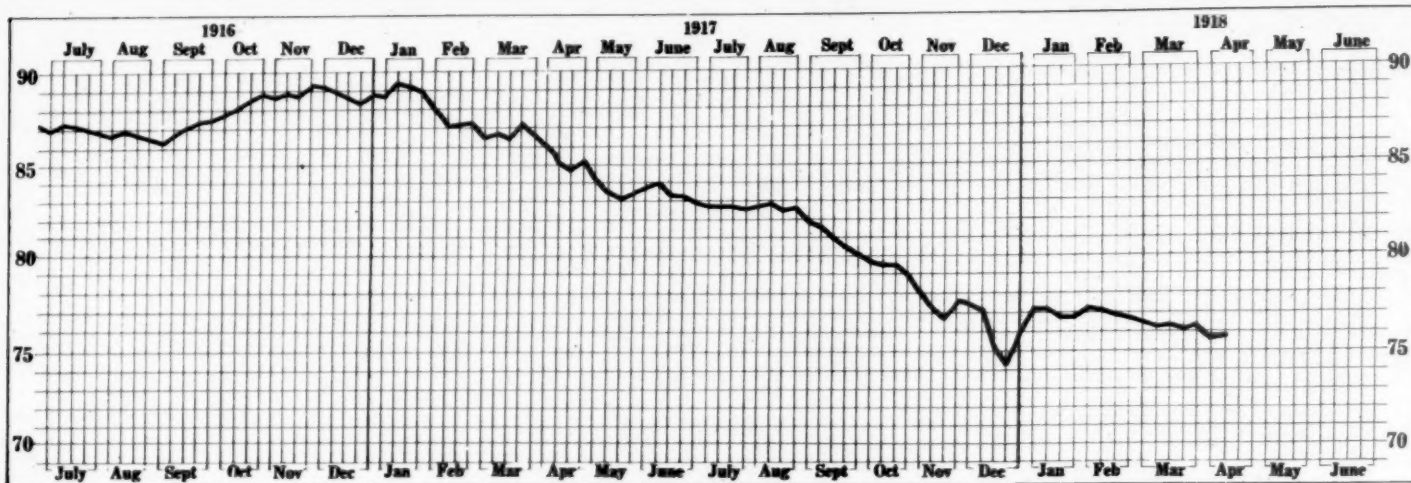
New York Stock Exchange Transactions—Continued

Yearly Price Ranges				STOCKS.		Capital	Last Dividend		Last Week's Transactions						
1916.	1917.	This Year		to Date.		Amount	Date	Per	Per	First	High.	Low.	Last	Change.	Sales.
High.	Low.	High.	Low.	High.	Low.	Stock Listed.	Paid.	Cent.	Cent.						
56½	25½	30	10%	16	Feb. 19	12	Apr. 2	Lee Rub. & Tire (sh.)	100,000	Dec. 1, '16	75c	12½	12½	12½	100
87½	74½	79½	50%	62½	Mar. 11	55	Jan. 15	Lehigh Valley (\$50)	60,501,700	Apr. 1, '18	\$1.25	Q	58	58	610
306	240	281	151	195½	Feb. 20	165	Jan. 22	Liggett & Myers	21,496,400	Mar. 1, '18	63	Q	180	180	600
126½	118	125½	97½	107½	Mar. 14	101½	Jan. 16	Liggett & Myers pf.	22,512,200	Apr. 1, '18	1½	Q	103½	103½	300
34	14	27½	12½	22½	Feb. 27	17½	Jan. 8	Loose-Wiles Biscuit	5,047,500	.....	.....	19	19	18½	.....
91½	78	83	80%	83½	Feb. 18	82½	Jan. 3	Loose-Wiles Bisc. 1st pf	4,856,900	Apr. 1, '18	1½	Q	.....	.....	.....
65	45	62	55	57	Feb. 26	53	Feb. 15	Loose-Wiles Bisc. 2d pf	2,000,000	Feb. 1, '15	1½	Q	.....	.....	.....
239½	179½	232	145½	200	Mar. 20	190	Jan. 3	Lorillard (P.) Co.	15,155,000	Apr. 1, '18	3½	Q	.....	.....	.....
122½	115½	120½	100	105	Mar. 21	98	Jan. 15	Lorillard (P.) Co. pf.	11,277,400	Apr. 1, '18	1½	Q	.....	.....	.....
140	121½	133½	103	118	Mar. 14	110	Jan. 2	Louisville & Nashville	72,000,000	Feb. 11, '18	3½	SA	114½	114½	2,700
91	78	89½	70	78½	Feb. 28	74	Mar. 18	MACKAY COMP'S.	41,380,400	Apr. 1, '18	1½	Q	.....	.....	.....
68½	64½	67½	57½	62½	Feb. 28	57	Jan. 4	Mackay Comp. pf.	50,000,000	Apr. 1, '18	1	Q	.....	.....	.....
132	128	129½	93½	100	Jan. 2	94	Mar. 26	Manhattan Elev. gtd.	57,700,700	Apr. 1, '18	1½	Q	.....	.....	.....
77	55	81	60	75	Jan. 23	75	Jan. 23	Manhattan Shirt Co.	5,000,000	Mar. 1, '18	1	Q	.....	.....	.....
99	44	61½	19½	32½	Feb. 19	23½	Jan. 15	Maxwell Motors	6,334,600	July 2, '17	2½	.....	26½	26½	100
93	65	74½	49	61½	Feb. 8	52½	Apr. 1	Maxwell Motors 1st pf.	8,047,000	Apr. 1, '18	1½	Q	53½	53½	1,000
60½	32	40	13	26	Feb. 5	19½	Jan. 15	Maxwell Motors 2d pf.	5,223,600	July 2, '17	1½	.....	20½	20½	10
72½	50½	69½	43½	53	Apr. 12	47	Jan. 2	May Depart. Stores	15,000,000	Mar. 1, '18	1½	Q	53	53	100
100	102½	107½	98	103	Feb. 13	98½	Jan. 2	May Depart. Stores pf.	7,012,500	Apr. 1, '18	1½	Q	.....	.....	.....
129½	88½	106½	67	98½	Mar. 12	79	Jan. 5	Mexican Petroleum	36,135,200	Apr. 10, '18	\$2	Q	94½	94½	31,500
105½	89½	97½	84½	95	Feb. 26	87	Jan. 16	Mexican Petroleum pf.	10,795,200	Apr. 1, '18	2	Q	.....	.....	.....
49½	39½	43½	25	33½	Jan. 31	27½	Apr. 12	Miami Copper (\$5)	3,735,570	Feb. 15, '18	\$1.50	Q	28½	28½	4,100
*135	*105	*120	*80	*80½	Feb. 14	*80½	Feb. 14	Michigan Central	18,738,000	Jan. 29, '18	2	SA	.....	.....	.....
.....	.....	67½	39½	48½	Jan. 4	43½	Mar. 23	Midvale St. & O. (\$50)	100,000,000	Feb. 1, '18	\$1.50	Q	46½	46½	16,000
36	26	32½	6½	10½	Jan. 3	8	Apr. 10	Minn. & St. L. new	24,507,100	.....	.....	8½	8½	300	
130	116	119	75½	90	Mar. 13	80½	Jan. 15	Minn., St. P. & S.S.M.	25,206,800	Apr. 15, '18	3½	SA	87	88½	200
137	128½	127	111	109	Mar. 12	100	Mar. 12	M. St. P. & S.S.M. pf.	12,003,400	Apr. 15, '18	3½	SA	.....	.....	.....
13½	3½	11	3½	6½	Jan. 2	4½	Jan. 5	Mo., Kan. & Texas	63,300,300	.....	.....	4½	4½	700	
14½	10	20½	7	9½	Jan. 7	6½	Jan. 29	Mo., Kan. & Tex. pf.	13,000,000	Nov. 10, '13	2	.....	.....	.....	.....
38½	22½	34	19½	24½	Jan. 2	20	Jan. 15	Missouri Pac. tr. cfs.	77,628,300	.....	.....	21½	21½	8,300	
64½	47½	61	37½	54½	Mar. 15	41	Jan. 15	Mo. Pac. pf. tr. cfs.	45,451,000	.....	.....	52½	52½	900	
114½	68½	100½	58½	73	Jan. 4	66	Mar. 20	Montana Power	29,633,000	Apr. 1, '18	1½	Q	.....	.....	.....
117½	100	117½	95½	100½	Jan. 3	95	Mar. 19	Montana Power pf.	9,700,000	Apr. 1, '18	1½	Q	98	98	100
89½	80½	77	75½	*75	Mar. 2	*75	Mar. 2	Morris Essex (\$50)	15,000,000	Jan. 2, '18	\$2.12½	SA	.....	.....	.....
131½	118	122½	79½	100	Jan. 3	92½	Apr. 12	N. ACME CO. (\$50)	16,680,200	Mar. 1, '18	75c	Q	20	20	100
129½	124	127	101	114	Mar. 13	108½	Jan. 2	Nat. Biscuit Co.	29,236,000	Apr. 15, '18	1½	Q	92½	92½	100
84½	71	81	56	75	Feb. 19	72	Feb. 19	Nat. Biscuit Co. pf.	24,804,500	Feb. 28, '18	1½	Q	109½	109½	100
113	106	112½	100½	102½	Feb. 25	100	Jan. 10	Nat. Cloak & Suit	12,000,000	Apr. 15, '18	1½	Q	.....	.....	.....
.....	.....	39	13½	18½	Feb. 13	13½	Apr. 8	Nat. Cloak & Suit pf.	4,700,000	Mar. 1, '18	1½	Q	.....	.....	.....
30½	19½	30	13½	18½	Feb. 13	13½	Apr. 8	Nat. Con. & Cable (sh.)	250,000	Oct. 15, '17	\$1	.....	13½	13½	800
100½	90½	90½	90½	90½	Feb. 26	37½	Jan. 7	Nat. Enam. & St. Co.	15,591,000	Mar. 30, '18	1½	Q	49½	51½	13,000
74½	57	63½	37½	61½	Apr. 4	43½	Jan. 7	Nat. En. & St. Co. pf.	8,546,600	Mar. 30, '18	1½	Q	.....	.....	.....
117½	111½	111	99	105	Apr. 11	98½	Mar. 2	National Lead Co.	20,750,000	Mar. 30, '18	1½	Q	56	57½	1,500
9½	5	8½	4½	7½	Jan. 18	6½	Jan. 18	National Lead Co. pf.	24,463,800	Mar. 15, '18	1½	Q	105	105	100
34½	15	26½	16	20	Mar. 6	17½	Mar. 25	Nat. R. of Mex. 2d pf.	124,626,500	.....	.....	.....	.....	.....	.....
25½	21	30½	15½	21	Jan. 4	17	Apr. 11	Nevada Con. Cop. (\$5)	9,997,285	Mar. 30, '18	\$1	Q	18½	19½	1,100
186	118	156	98	138	Feb. 27	117½	Jan. 12	New Or., Tex. & Mex.	12,235,900	.....	.....	17	17	100	
114½	100½	103½	62½	73½	Jan. 4	67½	Jan. 15	New York Air Brake	10,000,000	Mar. 22, '18	5	Q	125	125	600
45½	33	38½	10	16	Jan. 2	14	Jan. 30	N. Y. C. & Hud. Riv.	124,896,200	Feb. 1, '18	1½	Q	70½	70½	4,000
24½	9½	21	12½	22	Feb. 20	18½	Jan. 9	N. Y., Chi. & St. L.	14,000,000	Feb. 1, '13	4	.....	.....	.....	.....
50½	25	40	34	47	Mar. 15	42	Jan. 2	New York Dock	7,000,000	.....	.....	.....	.....	.....	.....
77½	49½	52½	21½	32½	Jan. 2	27	Apr. 11	New York Dock pf.	10,000,000	Feb. 15, '18	3	SA	.....	.....	.....
34½	26	29½	17	21½	Jan. 3	18½	Jan. 22	N. Y., N. H. & Hart.	157,117,900	Sep. 30, '13	1½	.....	28½	28½	3,000
31½	20	28½	20	21	Feb. 5	17	Apr. 13	N. Y., Ont. & West.	58,113,900	Jan. 14, '18	2	.....	20	20	400
147½	114	138½	92½	106½	Mar. 12	102	Jan. 24	Norfolk & Western	120,448,000	Mar. 19, '18	1½	Q	105	105	2,400
89½	84½	89½	71	79	Mar. 6	78	Mar. 14	Norfolk & West. pf.	23,000,000	Feb. 19, '18	1	Q	.....	.....	.....
75½	65½	72½	39	40½	Feb. 23	43	Jan. 2	Norfolk & Western	120,448,000	Mar. 19, '18	1½	Q	.....	.....	.....
118½	108	110½	75	88½	Jan. 3	81½	Jan. 24	North American	29,779,700	Apr. 1, '18	1½	Q	45	45	300
156	105	125	59	69	Jan. 2	60	Apr. 11	Northern Cent. (\$50)	27,079,550	Jan. 15, '18	\$2	SA	72½	72½	13
124½	75	143½	31½	42½	Feb. 13	35½	Mar. 25	Northern Pacific	247,998,400	Feb. 1, '18	1½	Q	85½	85½	4,200
11½	5½	7½	3½	10½	Apr. 8	4½	Jan. 22	Northern Pacific	247,998,400	Feb. 1, '18	1½	Q	85½	85½	4,200
105	83	106	51½	65	Feb. 5	55½									

New York Stock Exchange Transactions—Continued

Yearly Price Ranges								STOCKS.	Amount Capital Stock Listed.	Last Dividend			Last Week's Transactions					
1916.		1917.		This Year		to Date.				Date Paid.	Per Cent.	Per Cent.	First.	High.	Low.	Last.	Change.	Sales.
High.	Low.	High.	Low.	High.	Date.	High.	Low.	Date.										
120	106	114½	100	105	Feb. 7	102	Jan. 2	South Porto Rico S. pf.	3,981,500	Apr. 1, '18	2	Q	..	..	..	105	..	..
104½	94½	98½	75½	88½	Feb. 26	80½	Jan. 24	Southern Pacific	272,823,400	Apr. 1, '18	1½	Q	83½	83½	82½	82½	— ½	3,300
36½	18	33½	21½	25½	Mar. 14	21½	Apr. 12	Southern Railway	86,588,000	..	..	..	22½	22½	21½	21½	— 1	4,800
73½	56	70½	51½	61½	Mar. 11	57	Jan. 16	Southern Railway pf.	57,477,100	Nov. 20, '17	2½	..	58½	58½	57½	58	— ½	900
107½	86	100½	77½	96	Feb. 18	85	Jan. 9	Standard Milling	4,859,300	Feb. 28, '18	12	Q	95	95	95	95	..	5
94	85	90½	78	79	Jan. 25	79	Jan. 25	Standard Milling pf.	6,488,000	Feb. 28, '18	1½	Q	..	..	..	79	..	..
167	100½	110½	33½	56½	Feb. 19	37½	Apr. 2	Studebaker Co.	30,000,000	Mar. 1, '18	1	Q	41	41	37½	38½	— 2½	38,900
114	108½	108½	85	95	Feb. 6	90	Mar. 27	Studebaker Co. pf.	10,965,000	Mar. 1, '18	1½	Q	..	..	..	90	..	..
79½	48½	53½	35½	47½	Feb. 9	38½	Jan. 2	Stutz Motor (sh.)	75,000	Apr. 1, '18	\$1.25	Q	44½	46½	43½	46½	+ 5½	1,200
..	..	51½	30½	40	Jan. 3	34½	Mar. 25	Superior Steel	5,954,500	Feb. 1, '18	1½	Q	36	36	36	36	..	12,000
..	..	102½	96	95	Feb. 16	95	Feb. 16	Superior Steel 1st pf.	2,221,700	Feb. 15, '18	2	Q	..	..	..	95	..	..
19½	15½	19½	11	17½	Jan. 30	12½	Jan. 2	TENN. C. & C. t. cfs.	..	..	..	..	17½	17½	17	17½	— ½	2,900
241½	177½	243	144½	160½	Feb. 2	136½	Jan. 7	Texas Co.	66,672,300	Mar. 30, '18	2½	Q	146	146½	140½	142	— 4½	8,300
21½	6½	19½	11½	19½	Feb. 20	15	Apr. 10	Texas Pacific	38,760,000	..	..	..	16	16	15	15	— 3	300
68½	48½	48½	14	21½	Jan. 3	16	Apr. 2	Third Avenue	16,590,000	Oct. 1, '16	1	..	17½	17½	17½	17½	..	100
..	..	206½	165	190	Mar. 13	178	Jan. 18	Tide Water Oil	31,900,000	Mar. 30, '18	15	Q	..	..	..	190	..	..
60½	45½	80½	42½	56½	Feb. 21	48½	Mar. 25	Tobacco Products	16,000,000	Feb. 15, '18	1½	..	53½	54	51½	53½	— ½	9,500
109½	90	105	86	93	Feb. 2	87½	Mar. 19	Tobacco Products pf.	7,948,500	Apr. 1, '18	1½	Q	..	..	..	87½	..	..
12	5	10½	4	5½	Jan. 24	5½	Jan. 24	T. S. L. & W. c. of d.	8,250,900	..	..	..	..	..	..	5½	..	..
19½	8	15	8	12½	Jan. 24	8½	Mar. 15	T. S. L. & W. pf. c. of d.	8,694,500	..	..	..	..	..	..	8½	..	..
..	..	48½	37	40½	Feb. 16	39½	Apr. 5	Transue & W. st. (sh.)	100,000	Apr. 15, '18	\$1.25	Q	39½	39½	39½	39½	..	100
99	94	95	62	65½	Jan. 31	47	Apr. 12	Twin City Rap. Tran.	22,000,000	Apr. 1, '18	1	Q	50	50	47	47	— 3½	300
110	86	109½	83	104½	Mar. 2	100	Apr. 9	UNDER. TYPEWR.	8,600,000	Apr. 1, '18	1½	Q	100½	100½	100	100	— 4	500
120	110	120	112½	112	Feb. 8	107	Apr. 9	Underw. Type. pf.	3,900,000	Apr. 1, '18	1½	Q	107	107	107	107	— 5	200
129	87½	112	59½	70	Feb. 28	65	Jan. 24	Union Bag & Paper	9,775,300	Mar. 15, '18	\$1½	Q	..	..	..	68	..	..
153½	129½	149½	101½	123½	Feb. 28	109½	Jan. 15	Union Pacific	222,291,000	Apr. 1, '18	2½	Q	120½	120½	117½	118	— 2½	11,500
84½	80	85½	69½	74½	Mar. 11	69	Jan. 3	Union Pacific pf.	99,543,500	Apr. 1, '18	2	SA	71	71	71	71	..	200
..	..	49½	34½	40	Mar. 14	37	Jan. 2	Unit. Al. S. t. c. (sh.)	500,000	Jan. 21, '18	\$1	Q	38½	39	38½	39	+ ½	400
105½	90	127½	81½	99	Jan. 23	83½	Mar. 28	United Cigar Stores	18,104,000	Feb. 15, '18	2	Q	88½	88½	85½	87	— 1½	4,400
120	115	129½	90½	106	Apr. 10	101½	Jan. 5	United Cig. Stores pf.	4,526,600	Mar. 15, '18	1½	Q	106	106	106	106	+ 4½	100
80	72	80	64	70½	Feb. 14	69½	Jan. 7	United Drug	19,989,000	Apr. 1, '18	1½	Q	70	70	70	70	+ ½	200
53½	52½	54	48	50	Mar. 9	46	Jan. 24	Un. Drug 1st pf. (\$50)	7,500,000	Feb. 1, '18	¾	Q	..	..	..	50	..	..
95½	91	91	74	80	Jan. 2	77½	Apr. 11	United Drug 2d pf.	9,104,500	Mar. 1, '18	1½	Q	77½	77½	77½	77½	..	100
..	..	96	94	96½	Mar. 7	96	Mar. 6	United Dyewood pf.	2,850,600	Apr. 1, '18	1½	Q	..	..	..	96½	..	..
169½	136½	154½	105	133	Feb. 18	116½	Jan. 16	United Fruit Co.	48,792,400	Apr. 15, '18	2	Q	125	125	123	123	— 1½	700
21½	7½	11½	4½	6½	Jan. 3	4½	Jan. 15	United Rys. Inv. Co.	20,400,000	..	..	..	5½	5½	5½	5½	..	1,000
39½	17	23½	11½	14½	Jan. 3	10½	Apr. 9	Un. Rys. Inv. Co. pf.	15,000,000	Jan. 10, '07	1	..	11	11	10½	10½	..	500
28½	15½	24½	10	15½	Feb. 18	11½	Apr. 6	U.S.C.I. Pipe & Fy. Co.	12,106,300	Dec. 1, '07	1	..	12½	12½	12½	12½	+ ½	200
67½	48½	63	42	47½	Feb. 1	41	Mar. 26	U.S.C.I. Pipe & Fy. pf.	12,106,300	Mar. 15, '18	1½	Q	..	..	..	42	..	..
49½	22½	21½	16	16½	Mar. 16	16	Mar. 7	U. S. Express	10,000,000	Nov. 29, '16	\$8	Sp.	..	..	..	16½	..	..
170½	94½	171½	98½	130½	Feb. 19	114	Jan. 5	U. S. Indus. Alcohol	12,000,000	Mar. 15, '18	4	Q	124½	124½	121	121½	— 2½	15,700
114	99½	106	88	99	Mar. 21	95	Jan. 10	U. S. Indus. Alco. pf.	6,000,000	Apr. 15, '18	1½	Q	97	97	97	97	+ ½	100
49	22	22½	10	11½	Jan. 24	8	Mar. 6	U. S. Realty & Imp.	16,162,500	Feb. 1, '15	1	..	..	..	..	10	..	..
70½	47½	67	45	59½	Feb. 19	51	Jan. 15	U. S. Rubber Co.	36,000,000	July 31, '15	1½	..	55½	55½	52	52	— 3½	3,500
115½	106½	114½	91	104½	Apr. 4	95	Jan. 16	U. S. Rub. Co. 1st pf.	61,725,800	Jan. 31, '18	2	Q	104½	104½	104½	104½	+ ½	125
81½	57	67½	40	69½	Feb. 19	36	Apr. 13	U.S.Sm., R. & M. (\$50)	17,555,750	Apr. 15, '18	\$1.25	Q	42	42	36	36½	— 5½	3,800
53½	50	52½	43½	45½	Feb. 1	42½	Apr. 12	U.S.S.R. & M. pf. (\$50)	24,317,500	Apr. 15, '18	87½c	Q	42½	42½	42½	42½	— 2½	300
129½	79½	136½	79½	98½	Feb. 1	86½	Mar. 25	U. S. Steel Corp.	508,485,200	Mar. 30, '18	14½	Q	91½	91½	88½	89½	— 2½	165,700
123	115	121½	102½	112½	Jan. 31	108	Mar. 25	U. S. Steel Corp. pf.	360,314,100	Feb. 27, '18	1½	Q	110½	110½	109	109½	— ½	1,442
130	74½	118½	70½	85½	Feb. 19	76½	Mar. 25	Utah Copper (\$10)	16,244,900	Mar. 30, '18	\$2.50	Q	79½	80	77½	78½	— 1½	4,700
27½	16½	24½	9½	15½	Feb. 18	11½	Jan. 2	Utah Securities Corp.	15,707,500	..	..	..	12	12	12	12	..	200
51	36	46	26	43½	Apr. 4	33½	Jan. 2	VA-CAR. CHEM.	27,984,400	Feb. 1, '18	75c	Q	43½	43½	41	41	— 2	1,000
114½	108	112½	97	104½	Apr. 1	98	Jan. 16	Va.-Car. Chem. pf.	20,012,200	Apr. 15, '18	2	Q	102½	102½	102½	102½	— 1½	100
72½	41	77	46	70½	Mar. 22	50	Jan. 5	Va. Iron, C. & Coke	9,073,600	..	..	..	67	67½	66½	66½	— 1½	700
10½	7	10½	6	8½	Mar. 22	7½	Apr. 3	Vulcan Detinning	2,000,000	..	..	..	8	8	8	8	+ ½	100
26½	20½	24½	20	25½	Mar. 13	25	Mar. 11	Vulcan Detinning pf.	1,500,000	Nov. 30, '13	20	..	..	..	..	25½	..	..
17	13½	15½	7	9½	Jan. 2	7½	Apr. 1	WABASH	43,551,500	..	..	..	7½	7½	7½	7½	..	400
60½	41½	58	30½	41½	Jan. 2	39½	Apr. 12	Wabash pf. A.	46,200,000	Jan. 31, '18	1	Q	41½	41½	39½	39½	— 1	2,600
32½	25	30½	18	29½	Mar. 8	20½	Jan. 15	Wabash pf. B.	48,723,800	..	..	..	22	22	22	22	— ½	100
144½	123½	144	70½	83½	Jan.													

The Trend of Bond Prices—Average of 40 Listed Issues



Stock Exchange Bond Trading

Week Ended April 13

Total Sales \$22,198,000 Par Vaule

Range, 1918.										Range, 1918.										Range, 1918.										Range, 1918.									
High.	Low.	Sales.	High.	Low.	Sales.	High.	Low.	Sales.	High.	Low.	Sales.	High.	Low.	Sales.	High.	Low.	Sales.	High.	Low.	Sales.	High.	Low.	Sales.	High.	Low.	Sales.	High.	Low.	Sales.	High.	Low.	Sales.	High.	Low.	Sales.				
66 1/2	64	2	ADAMS EXP. 4s...	66 1/2	64	64	1/2	78	75 1/2	2	HOCK VAL. 1st 4 1/2s	78	76	76	...	90 1/2	89 1/2	1	Roch. & Pitts. con. 6s	90 1/2	90 1/2	90 1/2	...	90 1/2	90 1/2	90 1/2	...	90 1/2	90 1/2	90 1/2	...	90 1/2	90 1/2	90 1/2					
76	74	1	Alb. & Susq. 3 1/2s...	75 1/2	75 1/2	75 1/2	1/2	61	48 1/2	35	Hud. & Man. ref. 5s	56 1/2	55 1/2	55 1/2	- 1/2	64	62	2	R. I. Ark. & L. 4 1/2s	62 1/2	62 1/2	62 1/2	...	62 1/2	62 1/2	62 1/2	...	62 1/2	62 1/2	62 1/2	...	62 1/2	62 1/2	62 1/2					
100 1/2	91	8	Am. Ag. Ch. cv. 5s	93 1/2	93 1/2	93 1/2	...	19 1/2	14 1/2	4	Hud. & Man. adj. 5s	16 1/2	16 1/2	16 1/2	- 1/2	64 1/2	59 1/2	1	R. A. & A. PASS. 4s	59 1/2	59 1/2	59 1/2	...	59 1/2	59 1/2	59 1/2	...	59 1/2	59 1/2	59 1/2	...	59 1/2	59 1/2	59 1/2					
95 1/2	91	2	Am. Ag. Ch. deb. 5s	92	92	92	...	70	70	5	ILL. CENT. 3 1/2s	72	70	70	...	64 1/2	59 1/2	5	St. L. & M. & S. 6s	59 1/2	59 1/2	59 1/2	...	59 1/2	59 1/2	59 1/2	...	59 1/2	59 1/2	59 1/2	...	59 1/2	59 1/2	59 1/2					
83 1/2	82	2	Am. Cotton Oil 5s...	83	83	83	+ 1	58 1/2	58 1/2	2	Ill. C. Om. Div. 3s	58 1/2	58 1/2	58 1/2	-14 1/2	61	55 1/2	13	St. L. & S. P. pr. 4s	55 1/2	55 1/2	55 1/2	...	55 1/2	55 1/2	55 1/2	...	55 1/2	55 1/2	55 1/2	...	55 1/2	55 1/2	55 1/2					
100	98 1/2	7	Am. Hide & L. 6s...	100	100	100	...	85 1/2	81	9	Illinois Steel 4 1/2s...	84	83 1/2	83 1/2	- 1/2	74 1/2	66 1/2	15	St. L. & S. F. prior	66 1/2	66 1/2	66 1/2	...	66 1/2	66 1/2	66 1/2	...	66 1/2	66 1/2	66 1/2	...	66 1/2	66 1/2	66 1/2					
89 1/2	86 1/2	14	Am. S. & R. 1st 5s	87 1/2	87	87	...	97	95	3	Indiana Steel 5s...	95 1/2	95 1/2	95 1/2	...	61	55 1/2	13	St. L. & S. F. 5s	55 1/2	55 1/2	55 1/2	...	55 1/2	55 1/2	55 1/2	...	55 1/2	55 1/2	55 1/2	...	55 1/2	55 1/2	55 1/2					
89 1/2	86 1/2	28	A. T. & T. col. 4s...	81 1/2	80 1/2	81	- 1/2	57 1/2	51 1/2	61	Inter-Met. 4 1/2s	53	51 1/2	52	- 2	68	60	20	St. L. & S. F. adj. 6s	60	60	60	...	60	60	60	...	60	60	60	...	60	60	60					
95 1/2	90	32	A. T. & T. col. tr. 5s	92 1/2	91 1/2	92	...	85	79	7	Int. Rap. Transit 5s	80	80	80	...	61	55 1/2	13	St. L. & S. F. 5s	55 1/2	55 1/2	55 1/2	...	55 1/2	55 1/2	55 1/2	...	55 1/2	55 1/2	55 1/2	...	55 1/2	55 1/2	55 1/2					
91 1/2	86	3	A. T. & T. cv. 4 1/2s	86	86	86	- 2	95	90 1/2	47	Int. Mar. 6s...	92	91 1/2	91 1/2	- 1 1/2	64	57	1	St. L. & S. W. con. 4s	57	57	57	...	57	57	57	...	57	57	57	...	57	57	57					
87	79	4	Am. Writing Pap. 5s	83	83	83	- 1 1/2	105 1/2	115	10	Iowa Cent. ref. 4s...	42	42	42	- 1	69 1/2	65	7	St. L. & S. W. 1st 4s	65	65	65	...	65	65	65	...	65	65	65	...	65	65	65					
87	82 1/2	21	Armour & Co. 4 1/2s...	83 1/2	83 1/2	83 1/2	...	80 1/2	75 1/2	5	Iowa Cent. 1st 5s...	78 1/2	78	78	...	109 1/2	100 1/2	2	St. P. & S. C. 1st 6s	100 1/2	100 1/2	100 1/2	...	100 1/2	100 1/2	100 1/2	...	100 1/2	100 1/2	100 1/2	...	100 1/2	100 1/2	100 1/2					
83 1/2	80	7 1/2	A. T. & S. F. gen. 4s	81 1/2	80	81 1/2	+ 1 1/2	102 1/2	100 1/2	2	K.C. FT.S. & M. 6s	100 1/2	100 1/2	100 1/2	...	102 1/2	102	2	St. P. & S. C. 1st 6s	102	102	102	...	102	102	102	...	102	102	102	...	102	102	102					
78	71 1/2	6	At. T. & S. F. adj. 4s	71 1/2	71 1/2	71 1/2	- 1 1/2	69	62	1	K.C. FT.S. & M. 4s	65 1/2	65 1/2	65 1/2	+ 2 1/2	51	46	1	St. L. & S. F. inc. 4s	47	47	47	...	47	47	47	...	47	47	47	...	47	47	47					
78	70 1/2	7	At. T. & S. F. adj. 4s	73 1/2	73 1/2	73 1/2	...	77	73 1/2	28	Kan. City So. 5s...	76 1/2	76	76 1/2	...	60 1/2	59	1	St. L. & S. F. 5s	59	59	59	...	59	59	59	...	59	59	59	...	59	59	59					
82 1/2	79	1	A. T. & S. F. C. & A. 4 1/2s	81	81	81	+ 2	61 1/2	58	1	Kan. City So. 3s...	60	60	60	+ 1 1/2	60 1/2	59	1	St. L. & S. F. 5s	59	59	59	...	59	59	59	...	59	59	59	...	59	59	59					
82 1/2	75	1	At. C. L. unif. 4 1/2s	82 1/2	82 1/2	82 1/2	+ 7 1/2	78	74 1/2	4	Kan. City Term. 4s	74 1/2	74 1/2	74 1/2	- 1/2	61 1/2	59	1	St. L. & S. F. 5s	59	59	59	...	59	59	59	...	59	59	59	...	59	59	59					
73 1/2	70	13	At. C. L. L. & N. col. 4s...	71 1/2	70 1/2	70 1/2	- 3/4	74	71	2	Ky. Central 4s...	71	71	71	...	61 1/2	59	1	St. L. & S. F. 5s	59	59	59	...	59	59	59	...	59	59	59	...	59	59	59					
95	91	5	A. & C. A. L. 1st 5s	93	92 1/2	93	...	98 1/2	97 1/2	7	LAC. GAS 1st 5s...	97 1/2	97 1/2	97 1/2	+ 1/2	81 1/2	78 1/2	1	St. L. & S. F. 5s	78 1/2	78 1/2	78 1/2	...	78 1/2	78 1/2	78 1/2	...	78 1/2	78 1/2	78 1/2	...	78 1/2	78 1/2	78 1/2					
89 1/2	86	2	BALT. & O. pr. 1 3/4s...	86 1/2	86	86	- 3/4	91 1/2	89	1	Laclede Gas ref. 5s	89	89	89	- 3	81 1/2	78 1/2	1	St. L. & S. F. 5s	78 1/2	78 1/2	78 1/2	...	78 1/2	78 1/2	78 1/2	...	78 1/2	78 1/2	78 1/2	...	78 1/2	78 1/2	78 1/2					
78	76	11	Balt. & O. gold 4s...	77	76 1/2	76 1/2	- 1/2	98 1/2	98	24	Lack. Steel 5s...	99	99 1/2	99 1/2	+ 1 1/2	81 1/2	78 1/2	1	St. L. & S. F. 5s	78 1/2	78 1/2	78 1/2	...	78 1/2	78 1/2	78 1/2	...	78 1/2	78 1/2	78 1/2	...	78 1/2	78 1/2	78 1/2					
83 1/2	80	15	Balt. & O. ref. 5s...	80 1/2	80 1/2	80 1/2	...	98 1/2	91 1/2	13	Lack. Steel 5s...	92 1/2	95	96	...	81 1/2	78 1/2	1	St. L. & S.																				

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Bonds

Bonds

UNITED STATES AND TERRITORIES

—Bid for—		—Offered—	
At	By	At	By
U. S. 2s, reg., 1930.....Q.J	97½ C. F. Childs & Co....	97½ C. F. Childs & Co.	
Do coupon, 1930.....Q.J	97½ "	97½ "	
U. S. 3s, reg., 1908-18.....Q.F	98½ Folsom & Adams.....	98½ Folsom & Adams.	
Do coupon, 1908-18.....Q.F	98½ "	98½ "	
Do conver. reg. 3s, 1916-46.	83 C. F. Childs & Co....	88 C. F. Childs & Co.	
Do coupon, 1916-46.....83	"	88 "	
U. S. 4s, reg., 1925.....Q.F	105½ Folsom & Adams.....	105½ Folsom & Adams.	
Do coupon, 1925.....Q.F	105½ "	105½ "	
Pan. Canal 2s, reg., '16-'36.Q.F	97½ "	97½ C. F. Childs & Co.	
Do coupon, 1916-36.....Q.F	97½ "	97½ "	
Pan. Canal 2s, reg., '18-'38.Q.N	97½ "	97½ "	
Do coupon.....Q.N	97½ "	97½ "	
Pan. Canal 3s, reg., '61..Q.M	84½ "	85 Folsom & Adams.	
Do coupon, 1961.....Q.M	84½ "	85½ "	

STATE

N.Y. Canal Imp. 4½s, Jan., '64	105	Canfield & Bro.....	106	Canfield & Bro.
Do Canal 4½s, Jan., 1965...	98	"	100½	"
Do Canal 4s, Jan., 1967...	94	"	96	"
Do Highway 4s, Mar., 1960-2	95	Herrick & Bennett....	96	"

MUNICIPAL, Etc., Including Notes

—Offered—		—Offered—	
At	By	At	By
Acadia Parish (La.) 5s, 1922-43	5.50	W.L. Slayton & Co., Tol.	
Amite Co. (Miss.) 5½s, 1922-42	5.50	S. Spitzer & Co.	
Ascension Parish (La.) 5s, 1920-26	5.50	W.L. Slayton & Co., Tol.	
Bladen Co. (N. C.) 5s, 1937...	5.00		
Birmingham (Ala.) 5½s, 1928	5.00	R. M. Grant & Co.	
Do Mun. 6s, 1923.....	5.125	"	
Brevard Co. (Fla.) Sch. 6s, 1940	6.00	W.L. Slayton & Co., Tol.	
Canton (O.) Fund 5½s, Dec., 1919-30	4.80	R. M. Grant & Co.	
Coosa Co. (Ala.) Rd. 6s, 1923-26	5.50	W.L. Slayton & Co., Tol.	
De Kalb (Ala.) 6s, 1919.....	5.75	S. Spitzer & Co.	
Essex County 4½s, 1923.....	100½	J.S. Rippel & Co., New'k	
Enterprise (Ala.) 6s, 1927.....	5.50	W.L. Slayton & Co., Tol.	
Florence (Ala.) 5s, 1947.....	5.00	S. Spitzer & Co.	
Gila Co. (Ariz.) Sch. 5s, 1936.....	5.00	W.L. Slayton & Co., Tol.	
Harrison Co. (Miss.) Dist. No. 3 5½s, 1932-56	5.50	S. Spitzer & Co.	
High Point (N. C.) Mun. 6s, 1918-37	5.25	R. M. Grant & Co.	
Holley (N. Y.) 5s, 1923-42.....	4.45	H. A. Kahler & Co.	
Jackson (Texas) 5½s, 1923-53.....	5.25	W.L. Slayton & Co., Tol.	
Jasper Co. (Texas) Road, April, '43-'47	5.125	R. M. Grant & Co.	
Johnson City (N. Y.) 5s, 1919-33	4.65	H. A. Kahler & Co.	
Johnston Co. (N. C.) Road 5s, 1947.....	5.00	W.L. Slayton & Co., Tol.	
Lafayette Co. (Miss.) 6s, 1927-37	6.00	"	
Lakeland (Fla.) 6s, 1919-23.....	5.50	S. Spitzer & Co.	
Live Oak (Texas) Road and Bridge 6s, 1939-45	6.00	W.L. Slayton & Co., Tol.	
Limestone (Ala.) C. H. 6s, 1931-41	5.50	"	
Marion (N. C.) W. W. & 1st Imp. 5s, 1947.....	5.00	"	
Marcy (N. Y.) Reg. 5s, 1919-24	4.70	H. A. Kahler & Co.	
Miami Co. (Ohio) 5s, 1926-27.....	5.00	S. Spitzer & Co.	
Mount Vernon (N. Y.) Reg. 5s, 1921-28	4.60	H. A. Kahler & Co.	
Monroe Co. (Miss.) Sup. Dist. No. 2 5½s, 1928-1942	5.50	S. Spitzer & Co.	
Montclair (N. J.) 5s, 1924.....	102	J.S. Rippel & Co., New'k	
New Rochelle (N. Y.) Reg. 5s, 1922-24.....	4.00	H. A. Kahler & Co.	
North Wildwood (N. J.) 6s, 1932.....	5.125	R. M. Grant & Co.	
Do Mun. 6s, 1933.....	5.125	"	
Niagara Falls (N. Y.) Reg. 5s, 1919-22	4.60	H. A. Kahler & Co.	
Oktibbeha Co. (Miss.) S. D. No. 5 5½s, 1928-42.....	5.00	W.L. Slayton & Co., Tol.	
Orange (N. J.) 5s, 1927-37.....	4.70	J.S. Rippel & Co., New'k	
Port Chester (N. Y.) Reg. 5s, 1921-24	4.65	H. A. Kahler & Co.	
Pioneer (Ohio) 5½s, 1919-28.....	5.25	S. Spitzer & Co.	
Polk Co. (Fla.) 6s, 1927-33.....	5.50	W.L. Slayton & Co., Tol.	
Putnam Co. (Fla.) Road and Bridge 6s, 1941.....	6.00	"	
Richmond Co. (N. C.) C. H. & Rd. 4½s, 1918-47.....	4.75	"	
Rocky River (Ohio) 5½s, 1919-27	5.25	S. Spitzer & Co.	
Sloan (N. Y.) Reg. 4.70 p. c., 1924-26.....	4.65	H. A. Kahler & Co.	
St. Louis 4s, 1918.....	99½	Stix & Co., St. L.	
St. Louis 4½s, 1935.....	108	Steinberg & Co., St. L.	
St. Louis City 4s, 1928-1929.....	96	Stix & Co., St. L.	
Tampa (Fla.) St. & Sewer 6s, 1923.....	6.00	W.L. Slayton & Co., Tol.	
Union Co. (Tenn.) R. & B. 5s, 1928-45.....	5.00	"	
Utica (N. Y.) Reg. 5s, 1919-24	4.60	H. A. Kahler & Co.	
Warren Co. (N. C.) Road 6s, 1927-56.....	5.00	W.L. Slayton & Co., Tol.	
Wilson (N. C.) 5½s, 1925-26.....	5.00	S. Spitzer & Co.	

*Basis. †Bid.

CANADIAN ISSUES, Including Notes

—Bid for—		—Offered—	
At	By	At	By
Dominion of Canada—			
Dom. of Canada 5s, Aug., '19	95½ Mann, Bill & Co.....	95½ Mann, Bill & Co.	
Do March, 1937.....	89½ "	91 "	
Provinces—			
Manitoba 5s, Feb., 1920.....	94 "	95 "	
Quebec 5s, April, 1920.....	94 "	95 Bull & Eldredge.	
Cities—			
Montreal 5s, May, 1918.....	96½ Mann, Bill & Co.....	96½ Mann, Bill & Co.	
Quebec 5s, 1920.....	93 Bull & Eldredge.....	97 Bull & Eldredge.	

OTHER FOREIGN, Including Notes

—Offered—		—Offered—	
At	By	At	By
Argentina 6s, 1920.....	95½ Mann, Bill & Co.....	95½ Mann, Bill & Co.	
Newfoundland Govt. 5s, July			
1, 1919.....	95 Bull & Eldredge.....	97 Mann, Bill & Co.	
Norway 6s, Feb., 1923.....	102 "	108 Bull & Eldredge.	
Rep. of Cuba Int. 5s, 1905.....	87 Miller & Co.....	89 Miller & Co.	
Do ext. 5s, 1944.....	95 "	98 "	
Do ext. 5s, 1949.....	92 "	96 "	
Do 4½s, 1940.....	80 "	85 "	
Do Treasury 6s, 1930.....	95 "	98 "	
Russian Govt. 5½s, Dec., '21	30	Keyes, Haviland & Co. 37	Bull & Eldredge.
Do 6½s, June, 1919.....	40	Mann, Bill & Co.....	41
Do Internal 5½s, Feb., 1929	88½	Bull & Eldredge.....	89
Switzerland 5s, March, 1920.	100½	"	100½

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At	By	At	By
Alabama Tr., L. & P. 6s, '62.	55	Sutro Bros. & Co.	65
Am. Public Service 6s, 1942.	86	National City Co.	90
Am. P. & L. deb 6s, 2016.	74	Merrill, Lynch & Co.	76½
Am. Water Wks. & El. 5s, '34	63	Dominick & Dominick.	65
Atl. Av. (Bklyn.) Imp 5s, '34	75	Wm. Carnegie Ewen.	90
Atl. Av. (Bklyn.) 1st 5s, '31	85		
Aurora, Elgin & C. 1st 5s, '41.	78	Burgess, Lang & Co.	83
Bangor Ry. & El. 5s, 1935.	80	Stone & Webster.	85
Baton Rouge Elec. 5s, 1939	80	Stone & Webster.	85
Bloomington & Normal Ry.			
El. & H. 5s, 1927.	86	S. K. Phillips, Phila.	85
Boston & Wor. St. Ry. 4½s, '25.			
B'klyn. Q. Co. & Sub. 1st			
cons. 5s, 1941.	70	T. L. Bronson.	72
Brooklyn City 1st 5s, 1941.	85		
Brooklyn Union Gas 5s, '45.	90½		
Brooklyn Heights 1st 5s, 1941	80		
Brooklyn Un. El. 5s, 1950.	78	Wm. Carnegie Ewen.	80
Brooklyn City & Newtown 5s.	80		
Buffalo Ry. cons. 5s, 1931.	88	Miller & Co.	92
Carolina Pr. 5s, 1935.	82½	Merrill, Lynch & Co.	86
Cape Breton Elec. 1st 5s, '32	80	Stone & Webster.	87
Cent. Power & L. 1st 6s.	95	Liggett, Drexel & Co.	98
Cedar Rapids Mfg. & P. 1st			
5s, 1933	82½	Wm. Carnegie Ewen.	83½
Central District Tel. 5s, 1943.	97½	Megargel & Co.	99
Central Union Gas 5s, 1927.	91½	Wm. Carnegie Ewen.	92
Cincin. Gas & El. 5s, 1956.	88	A. B. Leach & Co.	90
Cities Fuel & P. 7s, 1919.	83½	S. Goldschmidt	90
Cin. Gas Trans. d. gtd. 5s, '53	91	A. B. Leach & Co.	98
Citizens' Gas (Ind.) 5s, '52.	80	Blodget & Co.	85
Citizens' G. & El. (Waterloo)			
5s, 1926	92	S. K. Phillips, Phila.	90½
Cleve. Elec. Ill. 1st 5s, 1939.	90	Merrill, Lynch & Co.	95
Cleveland Ry. 5s, 1931.	91	Stix & Co., St. L.	95
Colorado Power 5s, '33.	87	Merrill, Lynch & Co.	90
Col. Gas & Elec. 1st 5s, 1927.	77	A. B. Leach & Co.	80
Do deb. 5s, 1927.	68		
Col. Buck. L. & N. Tr. 1st 5s, '21.			
Columbus Gas 1st 5s, 1932.	96	Wm. Carnegie Ewen.	92
Col. L. & Sp'field 1st 5s, '20.	90½	H. I. Nicholas & Co.	96
Compton Heights 5s, 1923.			
Conn. wealth P. (Neb.) 6s, '44.	97	Liggett, Drexel & Co.	100
Conn. Power 1st 5s, 1933.	83	Stone & Webster.	87
Consumers' Pr. 5s, '30.	80½	Merrill, Lynch & Co.	87½
Cons. Trac. (N. J.) 5s, 1933.			
Conn. Ry. & Ltg. 4½s, 1951.	85	S. K. Phillips, Phila.	94
Cons. Water (Utica) 5s, 1930.	94	Merrill, Lynch & Co.	97½
Cumberland Co. P. & L. 5s, '42	80	A. B. Leach & Co.	87
Dayton Elec. Light 5s, 1921.	92½	H. I. Nicholas & Co.	90
Dayton Lighting ref. 5s, 1937.	87	Bunge & Co.	89
Dallas Elec. col. tr. 5s, 1922.	84	Stone & Webster.	84
Denver Union Water 5s, 1914	80	Burgess, Lang & Co.	84
Denison & Sherman Ry. 5s, '27	90	S. K. Phillips, Phila.	90
Det. Edison conv. 7s, 1925.	103	Spencer Trask & Co.	105
Duluth St. Ry. 1st 5s, 1930.	84	Merrill, Lynch & Co.	90
Dry Dock E. B. & B. g. 5s, '32	60	Wm. Carnegie Ewen.	16
Do 5 p. c. effs. of indebt. '14			
Eastern Tex. Elec. 5s, '42.	82	Stone & Webster.	88
East St. Louis & Sub. 5s, '24.	67	Steinberg & Co., St. L.	72
Edison Ill. (N. Y.) 5s, 1935.	93	Wm. Carnegie Ewen.	90
Edison El. Ill., B'klyn. 4s, '39	75		
El Paso Elec. 5s, 1932.	85	Stone & Webster.	90
Elec. Transmission 6s, 1920.	92	A. H. Bickmore & Co.	98
Evansville Gas & Elec. 1st			
5s, 1932	84	Wolff & Stanley.	88
Equitable Gas L. 1st 5s, 1932.	91	Wm. Carnegie Ewen.	90
Equit. Gas L. Utica 1st 4s, '42	90		
Equit. Illum. Gas Lt. 5s, '28.	100	S. K. Phillips, Phila.	103
Ft. Wayne & Wabash Val.			
Trac. 5s, 1934.	32½		
Galves.-Hous. El. 1st 5s, '54.	78	Stone & Webster.	83
Galveston Elec. 1st 5s, 1940.	77½		
Ga. Ry. & El. 1st 5s, 1932.	90	Spencer Trask & Co.	90
Great Western Power 5s, '46.	74	E. & C. Randolph.	90
Great Falls Power 5s, 1940.	89½	Callaway, Fish & Co.	90
Havana El. Ry. & L. 5s, '52.	88	Miller & Co.	90
Houston Elec. 1st 5s, 1925.	90	Stone & Webster.	95
Hoboken Ferry 5s, 1946.	80	B. H. & F. W. Pelzer.	94½
Hudson County Gas 5s, 1949.			
Indiana Harbor & East Chi.			
Elec. 5s, 1927.	87	S. K. Phillips, Phila.	98
Int.-Mt. Ry., L. & P. 6s, '42.	98	Liggett, Drexel & Co.	100
Int. Ry. 5s, 1902.	73	Merrill, Lynch & Co.	79½
Int.-Mt. Ry. L. & P. 6s, '39.	95	Liggett, Drexel & Co.	97
J. C. Hob. & Pat. 4s, 1949.			
Kansas City Gas 5s, 1922.	90	S. K. Phillips, Phila.	96
Kansas Cl. Home Tel. 5s, '23	87	Steinberg & Co., St. L.	88½
Kings Co. Elev. 4s, 1949.	65	Wm. Carnegie Ewen.	60
Kings Co. E.L. & P. p.m. 6s, '97	97		
Do 5s, 1937.	86		
Do conv. 6s, 1925.	95		
Kentucky Utilities 6s, '19.	92	A. H. Bickmore & Co.	98
Laurentide Power 5s, 1946.	80	Wm. Carnegie Ewen.	80
Lehigh Power Sec. 6s, 1927.	68½	Keyes, Haviland & Co.	62½
Lehigh Nav. Elec. 4s, 1942.	87	S. K. Phillips, Phila.	80
Los Angeles 5s, 1940.	79	Merrill, Lynch & Co.	98
Louisville Ry. 5s, 1930.	95		
Louisville Gas & El. 1st and			
ref. 6s, 1918.	98½	Miller & Co.	98½
Louisville Ltg. 5s, 1933.	95	S. K. Phillips, Phila.	95
Manufus' Water 5s, 1939.	98		
Madison Riv. Pr. 1st 5s, '35.	90	Burgess, Lang & Co.	100
Middle West Utilities 6s, '25.	85	A. H. Bickmore & Co.	85½
Mich. Traction 5s, 1921.	99	S. K. Phillips, Phila.	90
Mich. State Tel. 5s, 1924.			
Mich. United Ry. 5s, 1936.	55½	Merrill, Lynch & Co.	57
Mil. El. Ry. & L. 5s, '51.	80½		
Minn. Gen. Elec. 5s, 1934.	94	Blodget & Co.	96
Minn. St. Ry. 5s, 1919.	97½	Miller & Co.	90
Minn. St. Ry. & St. P. Joint			
5s, 1928.	90		
Miss. River Power 1st 5s, '51.	70	Stone & Webster.	72
Mutual Union Tel. 5s, 1941.	88	Blodget & Co.	93
Muncie Elec. Lt. 5s, 1932.	87	Burgess, Lang & Co.	90
Mutual Term. (Buffalo) 4s, '24	97	S. K. Phillips, Phila.	97
Nassau Elec. 4s, 1951.	52	T. L. Bronson.	57
Do 1st 5s, 1944.	85	Wm. Carnegie Ewen.	90

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New O. Ry. & L. 4½s, '35.	64 Merrill, Lynch & Co.	65 Merrill, Lynch & Co.	
N.Y. & Queens E.L. & P. 5s, '30	84 T. L. Bronson.		
New Orl. Ry. & L. ref. 5s.		67 S. Goldschmidt.	
N.Y. Gas, El. L. & Tr. 4s, '49	91 Wm. Carnegie Ewen.	69 Wm. Carnegie Ewen.	
Newark Cons. Gas 5s, 1948.	93 J.S. Rippel & Co., New York		
Newark Pass. Ry. 5s, 1930.	93		
New Amsterdam Gas 5s, '48.	80 Wm. Carnegie Ewen.	83 Wm. Carnegie Ewen.	
N. Y. & E. R. Gas 5s, 1944.	85	33	
N. Y. & E. R. cons. 5s, 1945.	85		
Niagara Falls Pr. 5s, 1932.	95 Spencer Trask & Co.	97 Spencer Trask & Co.	
N. Y. & Hob. Ferry 5s, 1946.	89 B. H. & F. W. Pelzer.		
Northern Elec. 5s, 1957.	74 W. D. Runyon, Scrant.	78 W. D. Runyon, Scrant.	
Northern Tex. El. 5s, 1940.	80 Stone & Webster.	85 Stone & Webster.	
North. Union Gas 1st 5s, '27.	90 Wm. Carnegie Ewen.	93 Wm. Carnegie Ewen.	
Ontario Transmission 5s, '45	77 Blodget & Co.	85 Blodget & Co.	
O. & C. El. St. Ry. 1st 5s, '28	80 A. B. Leach & Co.	82 Burgess, Lang & Co.	
Pacific Coast 5s, '40.	79 Blodget & Co.	84 Blodget & Co.	
Pac. Gas & Elec. ref. 5s, '42.	85 National City Co.	88 National City Co.	
Pac. Power & L. 5s, 1930.	83 White, Weld & Co.	85 Merrill, Lynch & Co.	
Pac. Light & Pow. 5s, '51.	82½ Merrill, Lynch & Co.	86 Stone & Webster.	
Pensacola Elec. 1st 5s, '31.	80 Stone & Webster.	86 Stone & Webster.	
Peekskill Ltg. 5s, 1939.	94 H. I. Nicholas & Co.		
Phila. Co. 5½s, 1919.	77 Megargel & Co.	85 Megargel & Co.	
Phila. Co. col. tr. 5s, 1949.	89		
Portland Elec. 5s, 1926.	88 Burgess, Lang & Co.		
Portland Lt. & Pow. 4½s, '21.	97	92 Burgess, Lang & Co.	
Public Serv. Corp. 6s, cfs.		96 J.S. Rippel & Co., New York	
Railway & Light Sec. 5s, '31.	90 Stone & Webster.	96 Stone & Webster.	
San D. Cons. G. & El. 5s, '39.	85½ Merrill, Lynch & Co.	88 Merrill, Lynch & Co.	
St. Louis & Sub. 5s, 1921.	92 Steinberg & Co., St. L.	95 Steinberg & Co., St. L.	
Do gen. 5s, 1923.	92	93	
San An. Water Sup. ref. 5s, '33	97 Stix & Co., St. L.	100 Stix & Co., St. L.	
Scranton Gas & W. 1st 5s, '23	101½ W. D. Runyon, Scrant.	101½ W. D. Runyon, Scrant.	
Seattle Elec. 5s, 1939.	87 Blodget & Co.	92 Blodget & Co.	
Seattle Elec. cons. 5s, 1929.	80 Stone & Webster.	85 Stone & Webster.	
Seattle Railway 5s, 1921.	92 S. K. Phillips, Phila.		
Shawinigan W. & P. 5s, 1934.	91 Wm. Carnegie Ewen.		
Tampa (Fla.) E. 1st 5s, 1933.	89 Stone & Webster.	93 Stone & Webster.	
Toronto Power 5s, 1924.	75 Blodget & Co.	81 Blodget & Co.	
Twin States G. & El. 5s, '53		89 A. H. Bickmore & Co.	
Tri-City Ry. & L. 1st col. tr.			
5s, 1923.	91 Burgess, Lang & Co.	92½ Burgess, Lang & Co.	
United Elec. (N. J.) 4s, '40.	68 B. H. & F. W. Pelzer.	70 J.S. Rippel & Co., New York	
United Rys. (St. L.) 4s, 1934.	55½ Steinberg & Co., St. L.	56½ Steinberg & Co., St. L.	
Wash. Balt. Ohio El. 5s, 1941.	82 Merrill, Lynch & Co.	83 Merrill, Lynch & Co.	
Wash. Idaho W. L. & P. 6s	95 Liggett, Drexel & Co.	98 Liggett, Drexel & Co.	
West Penn. Tract. 5s, 1930.	60 Megargel & Co.	71 Megargel & Co.	
West Penn. Rys. 5s, 1931.	91		
Youngs. & Sh. R. & L. 5s, '31.	91 S. K. Phillips, Phila.		

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Atl. Birm. & Atlantic 5s, '34	75 F. J. Lisman & Co.	85 F. J. Lisman & Co.
A., T. & S. F. Ry. Mountain		
4s, 1965	70 Robinson & Co.	
Bangor & Aroostook, Pisco-		
taquis Div. 5s, 1943.	85 Burgess, Lang & Co.	90 Burgess, Lang & Co.
Do First Main Line 5s, '43.	87	90
Do ref. 4s, 1951.	50	55
Butte, Ana. & P. 1st 5s, 1944	88 Megargel & Co.	92 Megargel & Co.
Buff. & Susq. 1st 4s, 1963.	60 Robinson & Co.	72 Robinson & Co.
Buff., R. & P. equip. 4½s, 1922	95 S. K. Phillips, Phila.	
Central Argentine 6s, 1927.	74 Sutro Bros. & Co.	76 Sutro Bros. & Co.
Chattanooga Sta. 4s, 1957.	66 Wolff & Stanley.	73 Wolff & Stanley.
Chi. P. & St. L. 4½s, '30.	50 F. J. Lisman & Co.	
C., H. & D. gen. 4½s, 1939.	60	
Do gen. 5s, 1942.	80	90 F. J. Lisman & Co.
Cleveland Term. & V. 6s, '31	65	
Den. & Rio G. 7s, 1932.		63 Wolff & Stanley.
Frisco Construc. Equip. 5s, '75	70 Stix & Co., St. L.	
El Paso & Rock Isl. 5s, 1951	70 F. J. Lisman & Co.	80 F. J. Lisman & Co.
Ft. D., Des M. & So. 5s, 1938.		J. A. Clark & Co.
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New Mex. Ry. & Coal 5s, '51	80 F. J. Lisman & Co.	
Do 1st 5s, 1947.	75	
New Orleans Gt. Nor. 5s, '55	51½ Robinson & Co.	54 Robinson & Co.
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West Side Belt 5s, 1937.	88 Megargel & Co.	
West Va. & P. 4s, 1930.	71	

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Advance Rumely 6s, 1925.	85 Keyes, Haviland & Co.	87 Keyes, Haviland & Co.
Am. Clay Mfg. 1st 6s, 1929.	87 Megargel & Co.	91
American Malting 5s.	95 Vickers & Phelps.	
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Am. Steel Foundries deb. 4s.	90 S. Goldschmidt.	
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Buffalo & Susq. Iron 5s, '26.	85 Robinson & Co.	
Cambria Fuel 1st 6s, 1925.	94 H. I. Nicholas & Co.	
Consol. Coal 6s, 1923.	90 Spencer Trask & Co.	100 Spencer Trask & Co.
Do ref. 5s, 1950.	84 H. I. Nicholas & Co.	
Cuban-Am. Sugar 5s, 1929.	98 J. A. Clark & Co.	
Dawson Ry. & Coal 5s, 1951.	92 H. I. Nicholas & Co.	
Ebensburg Coal 1st 6s, 1931	96	
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General Petroleum 6s, 1926.	90 E. F. Hutton & Co.	101 E. F. Hutton & Co.
General Baking 6s, 1936.	75 Steinberg & Co., St. L.	
Hudson Navigation 6s, 1938.	55 Wolff & Stanley.	65 Wolff & Stanley.
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Iroquois Iron 6s, 1919-21.	96 S. K. Phillips, Phila.	
Jamison Coal & Coke 5s, '31	96 Megargel & Co.	
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Lake Superior Corp. 5s, '41.	55 Sutro Bros. & Co.	65 Sutro Bros. & Co.
Merchants Coal 5s, 1937.	75 Megargel & Co.	
Mississippi Glass 6s, 1924.	95 Stix & Co., St. L.	
Natl. Conduit & Cable 6s, '27	90 Keyes, Haviland & Co.	92 Keyes, Haviland & Co.
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APR 15

Annalist Open Market

Continued from Page 405.

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27 Bank of Com. 155	155	153	153	-2
3,500 Beaver	27	25	25 1/2	+ 1/2
354 Brax. T. L. & P. 35 1/2	35 1/2	35	35	- 1/2
215 B. C. P. & P. 49 1/2	49 1/2	49 1/2	49 1/2	0
120 B. L. Lake pf. 1	1	1	1	0
44 Can. Gen. El. 102 1/2	102 1/2	102	102	- 1/2
50 Can. Bread. 17	17	17	17	0
40 Can. Br. pf. 83 1/2	83 1/2	83 1/2	83 1/2	0
175 Can. Cement. 59 1/2	59 1/2	59 1/2	59 1/2	0
133 Can. Com. pf. 91	91	90 1/2	90 1/2	- 1/2
450 Can. P. Mfg. 102 1/2	102 1/2	102 1/2	102 1/2	0
185 Can. S. S. L. 41 1/2	41 1/2	41 1/2	41 1/2	0
105 Can. S. S. L. pf. 70 1/2	70 1/2	70 1/2	70 1/2	0
105 Can. M. & S. 24 1/2	24 1/2	24 1/2	24 1/2	0
5 Consum. Gas. 14 1/2	14 1/2	14 1/2	14 1/2	0
200 Dom. Mines. 8 1/2	8 1/2	8 1/2	8 1/2	0
10 Dom. Bank. 202	202	202	202	0
17 Dom. Canners 24 1/2	24 1/2	22	22	- 2 1/2
20 Dom. I. & S. pf. 91	91	91	91	0
15 Dom. S. L. Cor. 60 1/2	60 1/2	60 1/2	60 1/2	0
505 Hollinger Con. 5.15	5.07	5.10	5.10	0
30 H. & E. L. & S. 202	202	202	202	0
16 Imperial Bk. 150	150	150	150	0
100 McIntyre. 135	135	135	135	0
2,000 McKinley. 42	42	42	42	0
57 Mackay Cos. 70	73 1/2	70 1/2	70 1/2	- 3 1/2
38 Cack. Cos. pf. 63	62 1/2	63	63	0
10 Maple Leaf M. 94 1/2	94 1/2	94 1/2	94 1/2	0
6 Map. L. M. pf. 95	95	95	95	0
2 Mon. Knit. pf. 80	80	80	80	0
50 N. S. Car. 8	8	8	8	0
100 New Ray. 23	23	23	23	0
15 Nipiss. Mines. 8 1/2	8 1/2	8 1/2	8 1/2	0
25 Nova S. S. L. pf. 65	65	65	65	0
25 Penn. Ltd. 73 1/2	73 1/2	73 1/2	73 1/2	0
200 Petroleum. 14 1/2	14 1/2	14 1/2	14 1/2	0
48 Russell Mot. pf. 60 1/2	60 1/2	60 1/2	60 1/2	0
58 Stand. Bank. 200	200	200	200	0
240 St. C. C. pf. 90 1/2	90 1/2	90 1/2	90 1/2	0
49 S. C. C. pf. 91	89 1/2	90	90	0
25 Toronto Sav. 187	187	187	187	0
175 Twin C. R. T. 51	50	50	50	- 1
5 Union Trust. 140 1/2	140 1/2	140 1/2	140 1/2	0
500 W. D. Con. 13 1/2	13 1/2	13 1/2	13 1/2	0

BONDS

\$1,000 Canada Broad 90	90	90	90	0
1,000 Rio. 83	83	83	83	0
1,000 St. Co. of Can. 91 1/2	91 1/2	91 1/2	91 1/2	0
8,500 Wat. loan 25. 94	94	94	94	0
8,400 War loan 31. 92 1/2	92 1/2	92 1/2	92 1/2	0
44,300 War loan 37. 92	91 1/2	92	92	0

DIVIDENDS DECLARED,
AWAITING PAYMENT

STEAM RAILROADS

Company.	Rate.	Pay- able.	Books Close.
C. C. & St. 1 1/4	Q Apr. 20	*Apr. 13	
Kan. & Mich. 1 1/4	Q Apr. 20	*Apr. 13	
N. Y. Central. 1 1/4	Q May 1	*Apr. 13	
P. & W. Va. pf. 1 1/4	Q June 1	May 15	

STREET RAILWAYS

Com. P. & L. pf. 1 1/4	Q May 1	Apr. 12	
Hav. E. Ry. L. 1 1/4	Q May 15	Apr. 25	
F. & P. com. pf. 3	Q May 15	Apr. 25	
Mil. El. Ry. & L. pf. 1 1/4	Q Apr. 30	*Apr. 20	
Pub. S. Inv. pf. 1 1/4	Q May 1	*Apr. 15	
Rio De J. Tr. L. & P. 1 1/4	Q May 1	Apr. 15	

BANK STOCKS

Corn Exchange. 4	Q May 1	Apr. 30	
First Nat. Bkn. 2 1/2	Q Apr. 8	Apr. 5	

INDUSTRIAL AND MISCELLANEOUS

A. D. T. N. J. 1	Q Apr. 29	*Apr. 15	
Am. Navigation. 15c	Q Apr. 20	Apr. 10	
Am. Sum. Tob. 2	Q May 1	*Apr. 22	
Do pf. 3 1/2	Q Sep. 2	*Aug. 15	
Ariz. Con. Min. 50c	Q Apr. 30	*Apr. 20	
Burns Bros. 1 1/4	Q May 15	May 1	
Burns Bros. 1 1/4	Ex. May 15	May 1	
Do pf. 1 1/4	Q May 1	*Apr. 20	
C. M. & F. Coal. 5	Q May 1	*Apr. 15	
C. M. & F. Coal. 1 1/4	Q May 1	*Apr. 15	
Ed. El. Boston. 3	Q May 1	Apr. 15	
Eisenlohr (O.) & Bros. 1	Q May 15	May 1	
Elec. Bd. & S. 2	Q Apr. 15	Apr. 12	
Do pf. 1 1/4	Q May 1	Apr. 17	
Elk Basin Pet. 12 1/2	Q May 1	Apr. 15	
Ft. W. P. & L. pf. 1 1/4	Q May 1	*Apr. 20	
Homestead Min. 50c	Q Apr. 25	*Apr. 20	
Int. M. Mar. 5	Acc. May 3	Apr. 20	
Kerr L. Mines. 25c	Q June 15	*June 1	
Key. Tel. pf. \$1.50	Q May 1	*Apr. 20	
Man. El. Sup. 1	Sp. May 1	*Apr. 20	
Marc. Wireless of Am. 25c	Aug. 1	July 15	
Nat. Biscuit. 1 1/4	Q July 15	June 29	
Do pf. 1 1/4	Q May 31	May 18	
Nat. Brew. pf. 2 1/4	Q May 1	*Apr. 15	
N. E. Fuel Oil. 81	Q Apr. 16	Apr. 9	
Pacific Dev. 1 1/4	Q May 15	Apr. 15	
Pitts. Br. pf. 25c	Acc. Apr. 30	Apr. 20	
Plant (T. G.) pf. 1 1/4	Q Apr. 30	Apr. 17	
Pooler E. & M. 1 1/4	Q Apr. 16	Apr. 10	
Russell M. C. pf. 1 1/4	Q May 1	Apr. 15	
St. Law. F. Mfg. 1 1/4	Q May 1	Apr. 15	
St. Law. F. Mfg. 1 1/4	Ex. May 1	Apr. 15	
Do pf. 1 1/4	Q May 1	Apr. 15	
Unit. Coal pf. 1 1/4	Q Apr. 25	Apr. 15	
U. Drug 2d pf. 1 1/4	Q June 1	*May 15	
U. S. Glass. 1	Q Apr. 25	Apr. 18	
Warner (Chas.) Co. of Del. 1st & 2d pf. 1 1/4	Q Apr. 25	Mar. 31	
Woolworth (F. W.) Co. 2	Q June 1	May 1	

*Holders of record; books do not close.

DIVIDENDS AND MEETINGS

KERR LAKE MINES, Ltd.,
61 Broadway, N. Y.
DIVIDEND NO. 2

The Board of Directors have this day declared a regular quarterly dividend of 25c per share on the capital stock of the Company, payable June 15th, 1918, to stockholders of record at the close of business on June 1st, 1918. Books will not close.

E. H. WESTLAKE, Treasurer.

The New York Central Railroad Co.

New York, April 10, 1918.
A dividend of One Dollar and Twenty-five cents (\$1.25) per share on the Capital Stock of this Company has been declared payable May 1, 1918, at the office of the Treasurer, to stockholders of record at the close of business April 12, 1918.

EDWARD L. RUSSITER, Treasurer.

INDUSTRIAL AND MISCELLANEOUS—Continued

—Bid for—		—Offered—	
At	By	At	By
Pitts. & West. Coal 5s, 1925.	90	Megargel & Co.	90
Pitts.-W. Coal 5s, 1947.	79	"	79
Pocahontas Con. Col. 1st 5s, '37	95 1/2	S. K. Phillips, Phila.	95 1/2
Que. Mahoning Coal 1st 5s, '35	93	H. I. Nicholas & Co.	93
St. Clair Furnace 5s, 1923.	97	Megargel & Co.	97
St. Clair Steel 5s, serial.	97 1/2	"	96 1/2
Stand Steel Works 5s, 1928.	97 1/2	S. K. Phillips, Phila.	97 1/2
St. L. R.M. & P. 1st s.f. 5s, '53	81	Robinson & Co.	85
St. Louis City Stockyards 5s, '30	75	Blodget & Co.	85
Sinclair Gulf 6s.	75	S. Goldschmidt.	80
Swift & Co. 5s, 1944.	93	White, Weld & Co.	93 1/2
Thompson-Conne. Coke 5s, '31	80	Megargel & Co.	80
Thomas Colliery 1st 6s.	98	H. I. Nicholas & Co.	98
Tow Hill C'ville C. 1st 5s, '32.	76	Megargel & Co.	76
Union Steel 1st 5s, 1952.	100 1/2	"	102
Union Oil of Cal. 5s, 1931.	80	Sutro Bros. & Co.	90
U. S. Glass 5s, 1923.	88	Megargel & Co.	88
Ward Baking 6s.	90	D. T. Moore & Co.	92
West. Machine 6s, 1940.	90 1/2	Megargel & Co.	98 1/2
Wilkes-B. Colliery 6s, 1923.	98 1/2	H. I. Nicholas & Co.	98 1/2

*Basis.

Notes

RAILROADS

—Bid for—		—Offered—	
At	By	At	By
Balt. & Ohio 5s, 1918.	90 1/2	Mann, Bill & Co.	90 1/2
Balt. & Ohio 5s, 1919.	98 1/2	Bull & Eldredge.	98 1/2
Can. North. 6s, Sept., 1918.	90	"	90 1/2
Canadian Pac. 6s, Mar., 1924	97 1/2	"	97 1/2
Chi. & W. Ind. 6s, Sept. 1, '18	98 1/2	Mann, Bill & Co.	99
Delaware & H. 5s, Aug., '20	97 1/2	Bull & Eldredge.	97 1/2
Eric 2-year 5s, Apr., 1919.	94 1/2	Mann, Bill & Co.	94 1/2
G. T. Can. 5s, Aug. 1, 1918.	97	"	98 1/2
Gt. Northern 5s, 1920.	97 1/2	Bull & Eldredge.	97 1/2
Hocking Val. 6s, Nov., 1918	90 1/2	"	90 1/2
K. C. Term. 4 1/2s, Nov., 1918	98 1/2	"	98 1/2
Do 4 1/2s, July, 1921.	93	Kean, Taylor & Co.	94
Mich. Cen. 5s, May, 1918.	90 1/2	Bull & Eldredge.	90 1/2
N. Y. Cent. col. tr. 5s, Sept., '19	97 1/2	Mann, Bill & Co.	97 1/2
N. Y., N. H. & H. 5s, April 15, 1918	90 1/2	"	100
Southern Ry. 5s, March, 1919	97 1/2	"	98

PUBLIC UTILITIES

Ark. Val. Ry. Lt. & Pr. 6s, '19	96	H. M. Bylesby & Co.	96 1/2
Am. T. & T. Sub. Cos. 6s,			
Feb. 1, 1919.	90 1/2	Mann, Bill & Co.	90 1/2
Baton Rouge El. 6s, '20.			
Central States Elec. 5s, 1922.	75	Blodget & Co.	80
Commonwealth P. & L. 6s, 1918	92	Merrill, Lynch & Co.	97
Dallas Elec. 6s, 1921.	95	Stone & Webster.	99
East. Tex. Elec. 6s, 1918.	90	"	100
Kan. City Ry. 5 1/2s, July, '18.	98	Bull & Eldredge.	98 1/2
Louisville Gas & Elec. 6s,			
July, 1918	92 1/2	Merrill, Lynch & Co.	99 1/2
Louis. Gas & El. 6s, Sept. 1, '20	93 1/2	Mann, Bill & Co.	97 1/2
Lacombe Elec. 5s, 1921.	94	Merrill, Lynch & Co.	98
Laclede Gas Light 5s, 1919.	97	Mann, Bill & Co.	98
Mont. Tr. & P. 6s, April, 1919	88	"	90
Public Service (N. J.) 5s, '19.	86 1/2	Merrill, Lynch & Co.	86 1/2
Puget Sound Lt. & Tr. 6s, '19	95 1/2	"	97
Roanoke Water Works 5s, '19	96 1/2	Liggett, Drexel & Co.	100 1/2
Utah Sec. deb. 6s, 1922.	84 1/2	Bull & Eldredge.	85 1/2
West Penn. Pr. 6s, 1919.	96	Merrill, Lynch & Co.	97 1/2

INDUSTRIAL AND MISCELLANEOUS

Am. Thread 4s, Jan., 1919.	97 1/2	Bull & Eldredge.	98
Am. Cotton Oil 5s, Sept., '18.	90 1/2	"	90 1/2
Am. Cotton Oil 5s, 1919.	96 1/2	"	96 1/2
Bethlehem Steel 5s, Feb., 1919	97 1/2	Keyes, Haviland & Co.	98 1/2
Fed. Sugar Ref. 5s, Jan., '20.	95	Mann, Bill & Co.	96 1/2
General Elec. 6s, Dec., 1919.	100 1/2	Salomon Bros. & Hutz.	100 1/2
General Electric 6s, 1920.	100 1/2	Mann, Bill & Co.	100 1/2
Gen. Rubber 5s, Dec., 1918.	98 1/2	Bull & Eldredge.	99
Morgan & Wright 5s, 1918.	90	"	100
Peerless Tr. Mot. 6s, Nov., '25	70 1/2	Mann, Bill & Co.	78 1/2
Procter & Gamble 7s, 1923.	101 1/2	Bull & Eldredge.	101 1/2
Phila. Electric 6s, Feb. 1920.	90	Keyes, Haviland & Co.	90 1/2
Remington Arms 6s, 1919.	86	Bull & Eldredge.	88
West. E. & M. 6s, 1919.	90 1/2	"	90 1/2
Win. Rep. Arms 7s, Mar., '19	90 1/2	Keyes, Haviland & Co.	90 1/2

Stocks

Stocks

BANKS

—Bid for—		—Offered—	
At	By	At	By
America	490	C. Gilbert	495
Am. Exchange Nat.	212	"	215
Battery Park	190	Noble & Corwin.	205
Bank of New York.	415	"	415
Bank of Cuba (Nat.)	184	Miller & Co.	188
Chase	325	Grannis & Co.	342
Chatham & Phenix.	230	"	235
Chelsea Exch.	100	Noble & Corwin.	110
Chemical	380	C. Gilbert	385
City Nat.	375	"	385
Citizens	210	"	220
Coal & Iron.	205	Noble & Corwin.	215
Commonwealth	150	"	195
Columbia	160	Noble & Corwin.	160
Commerce	169	C. Gilbert	171
Corn Exchange.	308	"	315
Commercial Exch.	390	Noble & Corwin.	410
Continental	136	C. Gilbert	142
East River	60	Noble & Corwin.	70
First Nat.	855	C. Gilbert	870
Harriman	235	"	245
Hanover	645	Noble & Corwin.	670
Importers & Traders.	490	C. Gilbert	490
Irving	275	Grannis & Co.	280
Liberty	390	Noble & Corwin.	400

STATEMENT OF THE OWNERSHIP,
MANAGEMENT, &C., REQUIRED
BY THE ACT OF CONGRESS OF
AUG. 24, 1912, OF

THE ANNALIST

Published weekly at New York, N. Y., for
April 1, 1918.

State of New York, County of New York, ss.:

Before me, a Registered Notary Public in and for the State and county aforesaid, personally appeared Adolph S. Ochs, who, having been duly sworn according to law, deposes and says that he is the Publisher of THE ANNALIST, and that the following is, to the best of his knowledge and belief, a true statement of the ownership, management, &c., of the aforesaid publication for the date shown in the above caption, required by the Act of Aug. 24, 1912, embodied in Section 443, Postal Laws and Regulations, to wit:

1. That the names and addresses of the publisher, editor, managing editor, and business manager are:

Publisher—Adolph S. Ochs,
The Times, Times Sq., New York City.
Editor—Osmund Phillips,
The Times, Times Sq., New York City.
Managing Editor—Osmund Phillips,
The Times, Times Sq., New York City.
Business Manager—Louis Wiley,
The Times, Times Sq., New York City.

2. That the owners are:

Owner—The New York Times Company.

Stockholders holding 1 per cent. or more of total amount of stock:
Adolph S. Ochs, majority stockholder, The Times, New York City; Charles R. Miller, The Times, New

Annalist Open Market

BANKS—Continued

—Bid for—		—Offered—	
At	By	At	By
Manhattan	320 Noble & Corwin	330 Noble & Corwin	
Mechanics & Metals	285 " "	305 " "	
Merchants	245 " "	255 " "	
Metropolitan	165 C. Gilbert	175 C. Gilbert	
Mutual	375 Noble & Corwin		
N. Y. Produce Exch.	200 " "		
Park	400 " "	500 Noble & Corwin	
New York County	150 " "	175 " "	
Public	200 " "	215 " "	
Seaboard	450 " "	470 " "	
Sherman	125 " "	135 " "	
State	115 Grannis & Co.		
Union Exchange	145 " "	155 Noble & Corwin	
West Side	180 Noble & Corwin	190 " "	

INSURANCE AND SURETY

American Alliance	100 Grannis & Co.	170 Noble & Corwin
American Surety	110 L. Snider & Co.	112 Grannis & Co.
Bond & Mortgage Guarantee	185 Noble & Corwin	195 " "
Continental	45 " "	46 Noble & Corwin
Franklin	30 " "	64 " "
Fidelity & Phoenix	280 " "	285 " "
Great American	475 " "	485 " "
Home Fire	400 Salisbury & Van der K.	410 Salisbury & Van der K.
Lawyers Mortgage	87 Noble & Corwin	95 Noble & Corwin
Mortgage Bond	80 " "	90 " "
National Surety	160 L. Snider & Co.	164 L. Snider & Co.
National Liberty	155 Noble & Corwin	165 Noble & Corwin
Niagara Fire	170 " "	175 " "

PUBLIC UTILITIES

Adirondack Elec. Power	13 E. & C. Randolph	15 E. & C. Randolph
Do pf.	00 MacQuoid & Coady	71 MacQuoid & Coady
Am. Gas & El. (\$50)	87 " "	89 " "
Do pf.	30 " "	40 " "
Am. Light & Trac.	100 H. F. McConnell & Co.	191 " "
Do pf.	93 " "	95 " "
Am. Power & Light	40 " "	42 " "
Do pf.	70 " "	74 " "
Am. Water Works & Elec.	4% Dominick & Dominick	5% Dominick & Dominick
Do 1st pf. 7 p. c. cum.	58 " "	60 " "
Do 6 p. c. participating pf.	12% " "	13% " "
Baton Rouge El. pf.	75 Stone & Webster	80 Stone & Webster
Carolina Power & Light	25 H. F. McConnell & Co.	30 H. F. McConnell & Co.
Do pf.	85 " "	90 " "
Central States Electric	7 MacQuoid & Coady	9 MacQuoid & Coady
Do pf.	39 " "	42 Bunge & Co.
Cent. Miss. Valley El. pf.	60 " "	60 Stone & Webster
Colorado Power	24 H. F. McConnell & Co.	27 H. F. McConnell & Co.
Do pf.	93 " "	98 " "
Columbus Elec. pf.	70 Stone & Webster	74 Stone & Webster
Commonwealth P. & L.	22 H. F. McConnell & Co.	24 H. F. McConnell & Co.
Do pf.	48 " "	49 MacQuoid & Coady
Conn. Power pf.	80 Stone & Webster	84 Stone & Webster
Cons. Traction (N. J.)	64 B. H. & F. W. Pelzer	
Duquesne Light pf.	99 Megargel & Co.	103 Megargel & Co.
Eastern Texas Electric	55 Stone & Webster	60 Stone & Webster
Do pf.	73 " "	76 " "
Electric Bond & Share pf.	93 H. F. McConnell & Co.	95 H. F. McConnell & Co.
El Paso Electric		90 Stone & Webster
Elizabeth & Trenton	19 B. H. & F. W. Pelzer	
Do pf.	25 " "	
Empire Dist. Elec. pf.	84 H. F. McConnell & Co.	89 H. F. McConnell & Co.
Federal Light & Traction	5 E. & C. Randolph	7 E. & C. Randolph
Do pf.	26 " "	31 " "
Galveston-Houston Electric	19 Stone & Webster	21 Stone & Webster
Do pf.	50 " "	65 " "
Gas & Electric Securities	250 H. F. McConnell & Co.	275 H. F. McConnell & Co.
Do pf.	93 " "	98 " "
Inter. Mt. Ry., Lt. & Pr. pf.	55 Liggett, Drexel & Co.	58 Liggett, Drexel & Co.
Middle West Utilities pf.	55 A. H. Bickmore & Co.	58 A. H. Bickmore & Co.
Mississippi River Power	13 MacQuoid & Coady	15 MacQuoid & Coady
Do pf.	37 " "	40 Stone & Webster
Northern Ontario Lt. & Pr.	11 H. F. McConnell & Co.	15 H. F. McConnell & Co.
Do pf.	53 " "	56 " "
Northern Elec.	27 W. D. Runyon, Scrant.	30 W. D. Runyon, Scrant.
Northern Ohio El. pf.	45 H. F. McConnell & Co.	45 H. F. McConnell & Co.
Northern States Power	40 " "	45 " "
Do pf.	84 " "	86 " "
Nor. Texas Electric	55 Stone & Webster	60 Stone & Webster
Do pf.	70 " "	74 " "
Pacific Gas & Electric	32 Sutro Bros. & Co.	33 Sutro Bros. & Co.
Do pf.	80 " "	81 " "
Pacific Power & Lt. pf.	85 White, Weld & Co.	
Public Service Investment pf.	50 Stone & Webster	60 Stone & Webster
Republic Ry. & Light	22½ H. F. McConnell & Co.	24 H. F. McConnell & Co.
Do pf.	55 " "	57 MacQuoid & Coady
Riverside Traction	13 B. H. & F. W. Pelzer	
Do pf.	24 " "	
South Cal. Edison	81 MacQuoid & Coady	83 H. F. McConnell & Co.
Do pf.	98 " "	100 " "
Standard Gas & Electric	45½ H. F. McConnell & Co.	51½ " "
Do pf.	21 " "	25 " "
Tampa Electric	100 Stone & Webster	
Tenn. Ry., Light and Power	2 H. F. McConnell & Co.	3 H. F. McConnell & Co.
Do pf.	9 MacQuoid & Coady	10 " "
Tri-City Ry. & Lt. pf.	85 " "	91 MacQuoid & Coady
United Light & Rys.	28 H. F. McConnell & Co.	29 " "
Do pf.	59 " "	60½ " "
United Rys. St. Louis	4 Steinberg & Co., St. L.	5 Steinberg & Co., St. L.
Do pf.	22 " "	23 " "
Washington Water Pow. pf.	69 White, Weld & Co.	67 White, Weld & Co.
Wash.-Idaho W., L. & P. pf.	81½ Liggett, Drexel & Co.	84 Liggett, Drexel & Co.
Western Power	13 H. F. McConnell & Co.	14½ H. F. McConnell & Co.
Do pf.	40 " "	52 " "
Wisconsin Edison	30 MacQuoid & Coady	35 MacQuoid & Coady

INDUSTRIAL AND MISCELLANEOUS

Alabama Gt. Southern	40 Callaway, Fish & Co.	
Do pf.	49 " "	
Aetna Explosives pf.	55 Keyes, Haviland & Co.	50 L. Snider & Co.
American Brass	230 L. Snider & Co.	234 " "
American Chicle	36 Williamson & Squire	38 E. Bunge & Co.
Do pf.	64 " "	67 Williamson & Squire
American Typefounders pf.	64 L. Snider & Co.	68 L. Snider & Co.
Atlantic & Pacific Tea pf.	96 Merrill, Lynch & Co.	105 Merrill, Lynch & Co.
Atlantic Fruit	10 Beverly Bogart & Co.	14 L. Snider & Co.
Atlantic Holding	50 " "	55 Beverly Bogart & Co.

INDUSTRIAL AND MISCELLANEOUS—Continued

Automatic Electric	29 W. D. Runyon, Scrant.	32 W. D. Runyon, Scrant.
Auto Sales Gum & Choco.	1½ Salisbury & V. der K't.	3 Salisbury & V. der K't.
Auto Sales Gum & Cho. Co. pf.	16 " "	17 " "
Babcock & Wilcox	112 L. Snider & Co.	114 L. Snider & Co.
Borden's Cond. Milk	94 Keyes, Haviland & Co.	96 Keyes, Haviland & Co.
Do pf.	94 A. R. Clark & Co.	95 L. Snider & Co.
Bucyrus	10 L. Snider & Co.	12 " "
By-Products Coke	129 M. Lachenbruch & Co.	131 M. Lachenbruch & Co.
Buff. & Susq.	50 J. S. Farlee & Co.	62½ J. S. Farlee & Co.
Do pf.	45 " "	50 " "
Burroughs Adding Machine	240 M. Lachenbruch & Co.	255 M. Lachenbruch & Co.
Calamita Sugar Estates	40 Sutro Bros. & Co.	60 Sutro Bros. & Co.
Carbon Steel	93 Keyes, Haviland & Co.	97 Keyes, Haviland & Co.
Casino of America	33 W. C. Orton	40 W. C. Orton
Celluloid	145 J.S. Rippel & Co., New K.	150 Williamson & Squire
Central Coal Coke	62 Steinberg & Co., St. L.	64 Steinberg & Co., St. L.
Certain-teed Products	40½ " "	41½ " "
Do 1st pf.	88 Stix & Co., St. L.	89 Stix & Co., St. L.
Do 2d pf.	85 " "	86 Steinberg & Co., St. L.
Childs Restaurant	69 L. Snider & Co.	71 L. Snider & Co.
Do pf.	92 " "	94 " "
Cinchfield Coal	47½ Miller & Co.	52 Miller & Co.
Columbia Graphophone	66 L. Snider & Co.	70 L. Snider & Co.
Do pf.	68 " "	70 Livingston & Co.
Consolidated Coal	80 Steinberg & Co., St. L.	82 Steinberg & Co., St. L.
Connell Anthracite Mining		110 W. D. Runyon, Scrant.
Commercial Acid	130 Steinberg & Co., St. L.	150 Steinberg & Co., St. L.
Curtiss Aeroplane pf.	55 M. Lachenbruch & Co.	60 Keyes, Haviland & Co.
Davis Coal & Coke	47 W. C. Orton	57 W. C. Orton
Del. Lack & West. Coal	180 " "	184 Keyes, Haviland & Co.
Du Pont Powder 6% pf.	91 Dominick & Dominick	92½ Dominick & Dominick
Eastman Kodak	430 L. Snider & Co.	445 L. Snider & Co.
Empire Steel	74 " "	76 " "
Do pf.	73 " "	76 " "
Famous Players	32 " "	40 L. Snider & Co.
Federal Sugar	70 " "	82 " "
Fulton Iron Works	45 Steinberg & Co., St. L.	46 Steinberg & Co., St. L.
Do pf.	90 " "	100 " "
General Petroleum	98 E. F. Hutton & Co.	99 E. F. Hutton & Co.
Do pf.	95 " "	96 " "
Gillette Safety Razor	80½ Bunge & Co.	81½ M. Lachenbruch & Co.
Guantanamo Sugar	55 Webb & Co.	57 Webb & Co.
Great Western Sugar	310 E. F. Hutton & Co.	320 E. F. Hutton & Co.
Do pf.	106 " "	106 " "
Hocking Valley Products	8 Miller & Co.	9½ Miller & Co.
Indian Refining	118 Holt & Woodward	135 Holt & Woodward
Ingersoll-Rand	205 D. T. Moore & Co.	210 D. T. Moore & Co.
Do pf.	98 " "	102 " "
Julius Kayser	98 Miller & Co.	110 Miller & Co.
International Shoe	107 Steinberg & Co., St. L.	108½ Steinberg & Co., St. L.
Do pf.	99 " "	104½ " "
Inter. Textbook	11 W. D. Runyon, Scrant.	12 W. D. Runyon, Scrant.
Jones Bros. Tea	22 Merrill, Lynch & Co.	23½ " "
Lord & Taylor 1st pf.	40 Megargel & Co.	44 Megargel & Co.
Lehigh Valley Coal Sales	84 M. Lachenbruch & Co.	87 Keyes, Haviland & Co.
Lima Locomotive	42 " "	45 " "
Michigan Sugar	80 L. Snider & Co.	83 L. Snider & Co.
Midland Securities	75 W. C. Orton	95 W. C. Orton
Mulford, H. K.	52 L. Snider & Co.	58 L. Snider & Co.
Mississippi Central	30 W. D. Runyon, Scrant.	33 W. D. Runyon, Scrant.
National Sugar Refining	97 Webb & Co.	99 Webb & Co.
National Candy	41½ Steinberg & Co., St. L.	42 Steinberg & Co., St. L.
Do 1st pf.	100% " "	100% " "
Do 2d pf.	86 " "	88 " "
New Jersey Zinc	240 L. Snider & Co.	243 L. Snider & Co.
Niles-Bement-Pond	115 " "	120 L. Snider & Co.
New Mexico & Arizona Land	65 W. C. Orton	85 W. C. Orton
O'Garra Coal	24 W. D. Runyon, Scrant.	27 W. D. Runyon, Scrant.
Otis Elevator	44 Keyes, Haviland & Co.	48 Keyes, Haviland & Co.
Do pf.	72 L. Snider & Co.	75 " "
Otto Eisendrath	41 M. Lachenbruch & Co.	45 M. Lachenbruch & Co.
Do pf.	91 " "	92 Miller & Co.
Packard Motor pf.	90 T. L. Bronson	92 T. L. Bronson
Packard	92 L. Snider & Co.	94 L. Snider & Co.
Penn. Coal & Coke	32½ M. Lachenbruch & Co.	34 M. Lachenbruch & Co.
Phelps-Dodge	202 Holt & Woodward	205 Holt & Woodward
Procter & Gamble	580 L. Snider & Co.	605 L. Snider & Co.
Poole Engine & Mach.	52 Miller & Co.	58 E. Bunge & Co.
Remington Typewriter	13 L. Snider & Co.	14 L. Snider & Co.
Do 1st pf.	67½ " "	69½ " "
Do 2d pf.	44 " "	40 " "
R. J. Reynolds	255 Miller & Co.	300 Dominick & Dominick
Do pf.	101 " "	101½ " "
Do common b.	265 Dominick & Dominick	275 Miller & Co.
Do scrip	92 " "	94 Dominick & Dominick
Rice-Stix Dry Goods	150 Steinberg & Co., St. L.	175 Steinberg & Co., St. L.
Do 1st pf.	100% " "	111 Stix & Co., St. L.
Do 2d pf.	97½ " "	97½ Steinberg & Co., St. L.
Royal Baking Powder	129 Williamson & Squire	132 L. Snider & Co.
Do pf.	95 Keyes, Haviland & Co.	96 Williamson & Squire
St. L. Rocky Mt. & Pac.	34 Robinson & Co.	
Do pf.	60 " "	65 Robinson & Co.
Safety Car Heat & Light	60 Williamson & Squire	63 L. Snider & Co.
Santa Cecilia Sugar	15½ T. L. Bronson	17½ T. L. Bronson
Santa Cecilia pf.	43 " "	45 " "
Smet Solvay	185 Kirkpatrick & Lewis	200 Holt & Woodward
Singer Mfg.	175 Williamson & Squire	183 Williamson & Squire
Spicer	19 Keyes, Haviland & Co.	25 Merrill, Lynch & Co.
Do pf.	83 Merrill, Lynch & Co.	80 Keyes, Haviland & Co.
Standard Screw	235 Salisbury & Van der K.	242 Salisbury & Van der K.
Texas & Pacific Coal	620 Miller & Co.	640 A. R. Clark & Co.
Union Ferry	33 Williamson & Squire	38 Williamson & Squire
U. S. Finishing	40 L. Snider & Co.	45 L. Snider & Co.
U. S. Worsted		3 Keyes, Haviland & Co.
Union Oil (Cal.)	161 E. F. Hutton & Co.	162 E. F. Hutton & Co.
Utah-Idaho Sugar	9 L. Snider & Co.	10½ L. Snider & Co.
Wagner Electric	148 Steinberg & Co., St. L.	152 Steinberg & Co., St. L.
Ward Baking	25½ D. T. Moore & Co.	26½ D. T. Moore & Co.
Do pf.	88 " "	90 " "
Watson (H. F.)	115 T. L. Bronson	
Western Cartridge	250 Steinberg & Co., St. L.	300 Steinberg & Co., St. L.
Westinghouse Church, K.	56 M. Lachenbruch & Co.	62 M. Lachenbruch & Co.
Westling Mfg.	85 L. Snider & Co.	95 L. Snider & Co.
Western Maryland 1st pf.		50 W. C. Orton
Wheeling & Lake Erie pf.		76 " "
Wright Martin pf.	57 E. Bunge & Co.	61 E. Bunge & Co.
Yale & Towne	210 Salisbury & Van der K.	220 Salisbury & Van der K.

*Odd lot.

Who Own the Railroads?

Continued from Page 397

Name and Address.	Com- mon.	Pre- ferred.	Name and Address.	Com- mon.	Pre- ferred.
Augusta H. Reiss, New York City.....	500	500	J. P. Hoes, New York.....	11,174	11,174
A. K. Bawne, New York City.....	500	1,000	Robert Walton Golet, New York.....	10,250	10,250
Total	140,399	63,261	A. Miller, New York.....	8,489	8,489
Cleveland, Cincinnati, Chicago & St. Louis			John M. Thompson, New York.....	8,024	8,024
G. B. Agnew & C. N. Agnew, New York.....	1,200	1,900	Wm. Vincent Astor, New York.....	7,000	7,000
J. S. Bache & Co., New York.....	1,475	100	Farmers Loan & Trust Co., New York.....	5,580	5,580
Augusta H. Bliss, New York.....	100	1,300	Mutual Life Insurance Co., New York.....	5,500	5,500
Tr. of Est. of George F. Bliss, New York.....	3,450	2,500	Stanley Field & Arthur B. Jones, Chi- cago, Ill.	4,400	4,400
Tr. of Est. of George F. Bliss, New York.....	1,000	500	Frank D. Stout, Chicago, Ill.	4,000	4,000
Walter P. Bliss, New York.....	2,100	2,050	Mary M. Emery, Middletown, R. I.	3,800	3,800
M. Bayard Brown, New York.....	2,000		Bertram Cutler, New York.....	3,700	3,700
Edward F. Coates, London, Eng.	3,754		Emily A. Watson, New York.....	3,619	3,619
M. & H. Clarkson, New York.....	4,850		Isabella F. Blackstone, Chicago, Ill.	3,500	3,500
Haffman & Co., New York.....	9,755		W. A. & M. White, New York.....	3,300	3,300
L. I. & M. S. Ry. Co. (N.Y.C.N.R. Co.) New York.....	301,977		John G. Shedd, Chicago, Ill.	3,100	3,100
Fennington, Colpet & Co., New York.....	1,500		John B. Manning, New York.....	3,010	3,010
Wm. C. Sheldon & Co., New York.....	1,200		Total	449,315	
Taller & Robinson, New York.....	3,000		Lehigh Valley Railroad Company		
W. K. Vanderbilt, New York.....	30,300		Wm. H. Moore, New York.....	40,000	40,000
Drexel & Co., Phila., Pa.	2,000		Daniel G. Reid, New York.....	40,000	40,000
Est. C. W. Harkness, New York.....	1,000		Chas. D. Barney & Co., New York.....	17,017	17,017
Mrs. Augusta B. Reese, New York.....	1,250		Melville Securities Co., New York.....	14,000	14,000
A. M. Kidder & Co., New York.....	2,683		L. W. Bracock, New York.....	10,400	10,400
Kidder, Peabody & Co., New York.....	2,500		Oliver H. Payne, New York.....	10,000	10,000
Total	397,961	18,883	E. T. Stotesbury, Philadelphia, Penn.	10,000	10,000
Delaware & Hudson Company Railroad Department			Stephen L. Searles, New York.....	9,150	9,150
George P. Willer, Oneonta, N. Y.	6,000		James G. Kitchin, Philadelphia, Penn.	8,850	8,850
Mary W. Harriman, New York.....	6,000		George W. H. Palmer, New York.....	8,100	8,100
Farmers' Loan & Trust Co., New York.....	4,000		George F. Baker, New York.....	7,500	7,500
John Sanford, Amsterdam, N. Y.	3,548		Ada Small Moore, New York.....	7,450	7,450
George P. Vail, New York.....	3,100		Adolph Miller, New York.....	7,000	7,000
Mary A. Fitzgerald, New York.....	3,000		Chas. Feason & Co., Philadelphia, Penn.	6,850	6,850
Eliz. Rodman Vorhies, Clinton, Hunter- don Co., N. J.	3,000		E. B. Smith & Co., Philadelphia, Penn.	6,820	6,820
Anthony N. Brady, (Est.) New York.....	2,420		Wm. J. Elliott, Philadelphia, Penn.	6,607	6,607
Cyrus J. Lawrence & Sons, New York.....	2,300		Am. Surety Co. of N. Y., New York.....	6,500	6,500
Augustus Morris Hemenway, Boston, Mass.	2,000		Newberger, Henderson & Loeb, Phila- delphia, Penn.	5,615	5,615
The Home Insurance Co., New York.....	2,000		Wm. Boyd, Philadelphia, Penn.	5,500	5,500
U. S. Trust Co. of N. Y., New York.....	2,000		Est. of George G. McMurtry, New York.....	5,187	5,187
Charles W. Harkness, New York.....	1,800		Total	232,006	
Joseph E. Tower, New York.....	1,650		Los Angeles & Salt Lake		
William Vincent Astor, New York.....	1,500		Farmers Loan & Trust Co., New York.....	249,000	249,000
Globe & Rutgers Fire Ins. Co., New York.....	1,500		A. H. Handlan, St. Louis, Mo.	952	952
Goldman, Sachs & Co., New York.....	1,500		W. A. Clark, New York.....	1	1
W. A. & A. M. White, New York.....	1,300		E. D. Kenna, New York.....	1	1
Dickson & Edly, New York.....	1,200		R. S. Lovett, New York.....	1	1
Francis Appleton Foster, Boston, Mass.	1,200		Thomas Kearns, Salt Lake City, Utah.....	1	1
Total	51,000		H. V. Platt, Salt Lake City, Utah.....	1	1
Delaware, Lackawanna & Western			J. Ross Clark, Los Angeles, Cal.	1	1
George F. Baker, New York.....	32,200		J. F. Sartori, Los Angeles, Cal.	1	1
W. K. Vanderbilt, New York.....	35,900		F. F. Miller, Los Angeles, Cal.	1	1
Eugene Higgins, (Trustees,) New York.....	20,520		Oscar Lawler, Los Angeles, Cal.	1	1
Catherine A. Taylor, & Co., New York.....	19,550		C. C. Barry, Los Angeles, Cal.	1	1
Fahnestock & Co., New York.....	18,457		W. G. Kerckhoff, Los Angeles, Cal.	1	1
Ames F. Eno, (Est.) New York.....	19,400		W. H. Comstock, Los Angeles, Cal.	1	1
Frank Work, (Est.) New York.....	11,500		Total	250,000	
Henry Graves, Jr., & Co., New York.....	12,740		Louisville & Nashville Railroad Company		
M. Taylor Pyne, (Trustees,) New York.....	10,550		Harriet M. Arnold, New York.....	1,700	1,700
Wm. H. Moore, New York.....	10,787		Ellsworth C. Bissell, New York.....	2,279	2,279
Josephine Brooke, New York.....	10,547		James N. Boyd, Richmond, Va.	1,880	1,880
Mutual Life Ins. Co., New York.....	10,005		Continental Ins. Co., New York.....	6,000	6,000
F. W. Vanderbilt, New York.....	10,000		Isaac Davenport, Richmond, Va.	2,000	2,000
Wm. Waldorf Astor, New York.....	9,328		Fidelity-Phoenix Fire Ins. Co., New York.....	3,000	3,000
Central Trust Co., (Trustees,) New York.....	9,351		Joseph P. Grace, New York.....	1,700	1,700
M. F. Pyne, & Co., (Trustees,) New York.....	8,781		German American Ins. Co., New York.....	2,000	2,000
Florence A. V. Twombly, New York.....	8,000		Maatschappij, & Co., Amsterdam, Holland.....	2,715	2,715
Albertina F. Russell, New York.....	7,808		Metropolitan Museum of Art, New York.....	2,640	2,640
Continental Ins. Co., New York.....	7,120		C. P. Mooman, Louisville, Ky.	3,000	3,000
Thos. J. Munford, New York.....	7,200		N. Y. Life Ins. & Trust Co., New York.....	2,896	2,896
Total	350,468		N. Y. Trust Co., Tr. for Ale. Rd., New York.....	307,200	307,200
Denver & Rio Grande Railroad Company			Niagara Fire Ins. Co., New York.....	1,800	1,800
Frank B. Cahn & Co., New York.....	4,480	3,300	George W. Norton, Louisville, Ky.	1,770	1,770
J. K. Gilbat & Co., London, E. C., Eng- land.....	2,130	14,375	M. F. Plant, New York.....	4,300	4,300
George J. Gould, New York.....	50	39,320	Geo. L. Rives et al., New York.....	2,500	2,500
Frank J. Gould, New York City.....	7,520		D. K. Stewart Est., Richmond, Va.	2,385	2,385
Halle & Stieglitz, New York.....	5,805	2,800	Westminster Co., New York.....	3,100	3,100
Total	32,000	52,319	Thomas C. Williams, Jr., Richmond, Va.	1,800	1,800
Great Northern Railway			Total	412,955	
George F. Baker, New York.....	37,785		(This List Will Be Continued Next Week)		
Alex. S. Cochran, New York.....	10,800				
Curtiss Securities Co., New York.....	56,150				
G. N. Employees Inv. Co., Ltd., St. Paul, Minn.	11,880				
Hebden, Bog & Molinoux, New York.....	18,738				
James J. Hill, (Est.) St. Paul, Minn.	20,000				
Louis W. Hill, St. Paul, Minn.	16,188				
J. P. Hoes, New York.....	26,057				
P. Stanley Lee, New York.....	36,254				
A. Miller, New York.....	48,302				
Northern Finance Corporation, New York.....	21,384				
H. F. Smith, New York.....	24,000				
R. E. Stack, New York.....	51,000				
John W. Sterling Trustees, New York.....	10,944				
John Welterling, & Co., New York.....	10,200				
Rt. Hon. Lady Stratheona, London, Eng.	14,500				
Rt. Hon. Lady Stratheona, London, Eng.	31,484				
A. D. Thomson, Duluth, Minn.	10,000				
Timber Securities Co., Wilmington, Del.	14,407				
J. Kennedy Tod & Co., New York.....	45,400				
Total	60,000				
Illinois Central					
Union Pacific R. R. Co., New York.....	223,716				
Railroad Securities Co., New York.....	92,000				
Boisvain Bros. & Teirouade Mattos Bros., Amsterdam, Holland.....	31,794				
Ellsworth C. Bissell, New York.....	13,359				
Total	323,159				

Federal Reserve System Adds Members

The following list of State banks and trust companies admitted to the Federal Reserve system in March has been compiled by The Federal Reserve Bulletin:

Name	Capital	Surplus	Total Resources	Name	Capital	Surplus	Total Resources
Security Trust & Sav. Bank, Billings, Mon.	\$100,000		\$791,749	South Texas State Bank, Galveston, Texas	\$100,000		\$1,322,217
Rhode Island Hospital Trust Co., Providence	3,000,000	\$3,500,000	57,503,575	Rittenhouse Trust Co., Philadelphia.....	250,000	\$50,000	2,000,231
Harvard Trust Co., Cambridge, Mass.	200,000	100,000	3,903,641	Ballinger State Bank & Trust Co., Bal- linger, Texas	60,000	12,000	220,544
First State Bank, Canyon, Texas.....	25,000	2,500	253,702	Bank of Ferguson County, Lewistown, Me.	250,000	250,000	3,294,317
Union Bank & Trust Co., Baton Rouge, La.	150,000		150,000	Depositors Savings & Trust Co., Akron, Ohio	300,000	250,000	4,442,085
First Territorial Bank, Lovington, N. M.	30,000	20,000	580,225	Marine Bank & Trust Co., New Orleans.....	400,000	100,000	506,207
Walker Bros. Bankers, Salt Lake City, Utah	500,000	100,000	8,720,103	American Trust & Savings Bank, Albu- querque, N. M.	100,000	40,000	601,196
The Peoples State Bank, Imlay City, Mich.	50,000	10,000	619,337	Highland Park State Bank of Detroit.....	500,000	100,000	9,725,519
Peoples Trust Co., Binghamton, N. Y.	500,000	100,000	4,787,550	First State Bank, Franklin, Texas.....	30,000	7,500	213,006
Merrill Trust Co., Bangor, Me.	300,000	400,000	5,453,820	Battery Park Bank, Asheville, N. C.	100,000	100,000	2,648,586
Saline Savings Bank, Saline, Mich.	25,000	20,000	387,725	Manistee County Sav. Bank, Manistee, Mich.	100,000	100,000	2,069,807
Farmers Loan & Trust Co., Tipton, Ind.	50,000	45,000	719,806	First State Bank & Trust Co., Hereford, Tex.	50,000	25,000	688,611
State Bank of Madelia, Madelia, Minn.	50,000	10,000	688,705	State Savings Bank & Trust Co., Moline, Ill.	300,000	100,000	3,900,447
Allegheny Trust Co., Pittsburgh, Penn.	700,000	500,000	1,261,620	Moline Trust & Savings Bank, Moline, Ill.	225,000	85,000	3,316,953
Liberty Trust Co., Boston.....	200,000	200,000	4,553,405	Farmers Guaranty State Bank, Jackson- ville, Texas	50,000	7,500	373,445
Stewart State Bank, St. Charles, Ill.	100,000	40,000	153,695	Peoples Savings Bank & Trust Co., Mo- line, Ill.	250,000	150,000	4,325,468
First State Bank of Petoskey, Petoskey, Mich.	50,000	10,000	76,337	Williams Valley Bank, Williamstown, Penn.	50,000	44,000	429,815
Fidelity Trust Co., Portland, Me.	400,000	400,000	13,397,409	Nassau County Trust Co., Mineola, L. I.	100,000	75,000	1,981,962
First Wellington Bank, Wellington, Ohio.....	85,000	70,000	170,920	Total	\$11,415,000	\$8,658,500	\$181,916,215
Illinois State Bank, East St. Louis, Ill.	400,000		3,149,355				
Anson State Bank, Anson, Texas.....	35,000	10,000	270,110				
Merchants & Planters Bank, Texarkana, Ark.	200,000	10,000	1,130,085				
Bank of Ellsworth, Ellsworth, Wis.	50,000	15,000	914,576				
Com. Trust Co. of New Jersey, Jersey City	1,000,000	1,500,000	20,096,271				

The system now includes 385 State institutions in membership and these have a total capital of \$255,224,800, total surplus of \$337,611,576, and total re-sources of \$6,248,072,077.

Lend Him A Hand

Here Is Your Boy—

going over the top, his gun in hand, his jaw set, his heart on fire. It is the most dramatic moment in the life of this soldier—and in the life of this nation.

His heart and mind are set on one thing—VICTORY—victory over an enemy who stands for acts and ideas which this soldier despises—which he is ready to give his life to destroy.

We here at home hate these things, too. We are pledged to their destruction—to our last dollar and our last man. But this soldier can actually —get-his-hands on them—and root them out of the world forever—if we will lend him a hand.



This Boy Is the Symbol of Fighting America

He stands for the aspiration, the conviction of a hundred million people translated into **action**. He is **doing** what the rest of us are **dreaming**. Only through him can we win the Victory.

But He Can't Do It with His Bare Hands! He asks you to back him up with guns, shells, tanks, airplanes. Let's lend him a hand by lending our dollars. Then no power in the world can prevent him from winning the Victory.

The long fighting ages of the world have never seen a better soldier than this boy of yours—your son—your husband—your brother—your friend. He stands for the sons of America, hundreds of thousands strong, soon to be millions. He is doing his part—we must do ours!

He Is the Symbol of the Liberty Loan

Lend Him a Hand!

Buy Liberty Bonds!

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15, 1918